August 12, 2026

Technology

Singapore

Info-Tech Systems (ITSL SP)

Integrated solutions, recurring growth

BUY

Share Price	SGD 0.97
12m Price Target	SGD 1.46 (+55%)

Integrated SME ecosystem; Initiate with BUY

Info-Tech Systems (ITSL) provides integrated cloud-based HRMS, payroll and accounting solutions, alongside training and ancillary services, primarily to SMEs across Singapore, Malaysia, Hong Kong and India. We initiate coverage with BUY and a SGD1.46 TP, based on 16.5x FY26E P/E, supported by a 20.8% FY25-28E PATMI CAGR, net cash balance sheet, 50% dividend payout ratio and c.4.6% FY26E dividend yield. Key risks include intense competition, SME customer attrition, AI related disruption and reduced government subsidies for software adoption and training.

Multiple growth engines to drive earnings growth

We forecast revenue and PATMI to deliver FY25-28E CAGRs of 13.7% and 20.8%, respectively. Core HRMS growth will be supplemented by faster expansion in Malaysia and India. Accounting revenue is projected to more than double from SGD2.0m in FY25 to SGD4.7m in FY28E. AI-related training demand and the CRM rollout from 2H26 provide additional growth.

Asset-light model supports shareholder returns

ITSL's upfront subscription model limits working-capital requirements and supports strong cash generation. The group had SGD67.3m of cash and zero borrowings at end-FY25, providing acquisition and capital-return optionality. We forecast a 50% payout ratio and c.4.6% FY26E dividend yield, with potential for special dividends from surplus cash.

Attractive valuation

We value ITSL at 16.5x FY26E P/E, implying a TP of SGD1.46 and 55% upside from the current share price of SGD0.97. Our target multiple represents a c.54.5% discount to the global software peer average of c.36.3x, which we believe adequately reflects ITSL's smaller operating scale and relatively short-listed track record.

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	44	56	65	76	83
EBITDA	24	30	38	43	47
Core net profit	12	18	23	25	27
Core EPS (cts)	5.5	7.0	8.8	9.6	10.6
Core EPS growth (%)	17.7	27.4	26.4	8.9	10.7
Net DPS (cts)	5.6	3.5	4.4	4.8	5.3
Core P/E (x)	na	11.2	11.0	10.1	9.1
P/BV (x)	na	5.0	5.0	4.1	3.4
Net dividend yield (%)	na	4.5	4.6	5.0	5.5
ROAE (%)	nm	109.4	79.6	87.0	96.7
ROAA (%)	32.6	29.2	24.7	22.7	21.6
EV/EBITDA (x)	9.3	4.4	4.4	3.5	2.9
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	27	30	33
MIBG vs. Consensus (%)	-	-	(20.5)	(21.0)	(19.7)

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Company Description

Info-Tech Systems Ltd. engages in the development of Human Resource Management Software (HRMS) for Small and Medium-sized Enterprises (SMEs).

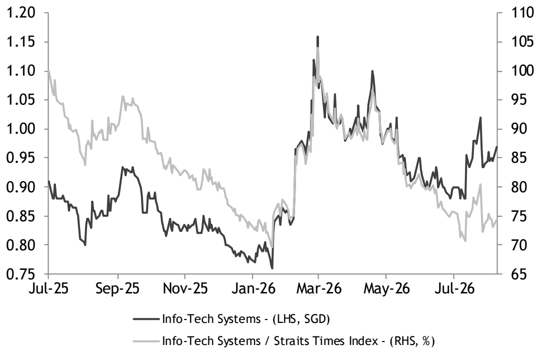
Statistics

52w high/low (SGD)	1.16/0.76
3m avg turnover (USDm)	0.3
Free float (%)	34.9
Issued shares (m)	258
Market capitalisation	SGD250.3M USD196M

Major shareholders:

BABU SETIN SUBRAMANIAN DILIP	41.4%
LEE KIM HENG	19.2%
YEOH SIN YEE	3.7%

Price Performance



	-1M	-3M	-12M
Absolute (%)	8	(1)	17
Relative to index (%)	4	(14)	(13)

Source: FactSet

Abbreviations used

HRMS – Human resources management system
SME – small and medium-sized enterprises
CRM – client relationship management

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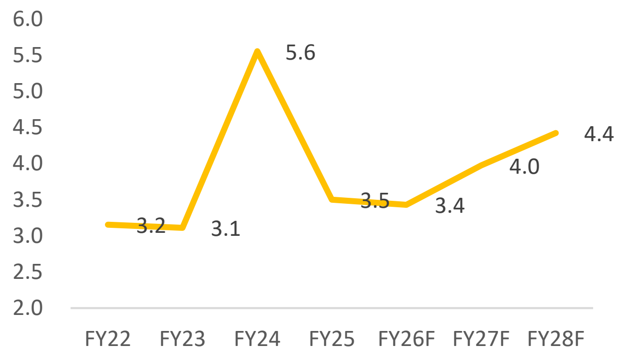
Tear Sheet Insert

Co. Reg No: 198700034E
MICA (P) : 099/03/2012

Value Proposition

- ITSL addresses SMEs' limited manpower, budgets and technical expertise by integrating HR, payroll, compliance and accounting functions into an affordable platform.
- The company is evolving from a Singapore-focused HRMS provider into a regional SME software ecosystem, supported by accounting, CRM and academy training.
- It is positioned to benefit from structural growth in SME digitalisation, cloud adoption, regulatory outsourcing and AI upskilling.
- Its localised payroll engines across four markets, implementation expertise and 90% customer retention create meaningful barriers to entry.

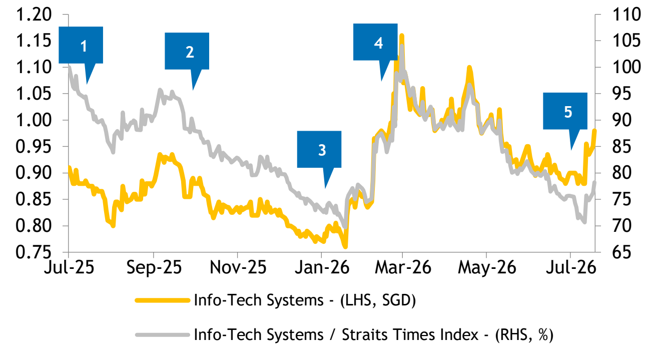
PATMI trend from FY22-28E



Source: Company

Price Drivers

Historical share price trend



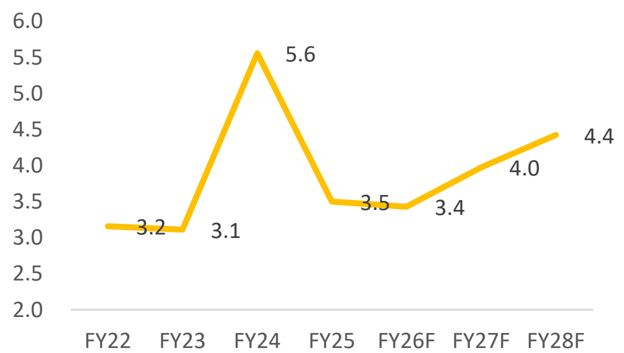
Source: Company, Maybank IBG Research

1. Jul-25: IPO debut supported by oversubscribed offering and quality cornerstone investors.
2. 2H25: Share price corrected post-listing as liquidity constraints outweighed solid operating fundamentals.
3. Jan-26: Re-rating potential given recurring SaaS revenue and attractive valuation.
4. Apr-26: Vendor placement by Executive Chairman created near-term overhang despite improving free float.
5. Jul-26: Profit guidance reaffirmed earnings momentum, driving renewed investor confidence.

Financial Metrics

- We forecast revenue/PATMI to deliver FY25-28E CAGRs of 13.7%/14.9%, supported by customer growth, cross-selling and regional expansion.
- Gross margin should remain at c.85%, while EBITDA margin expands from 37.5% in FY25 to 39.2% in FY28E as revenue scales over a largely fixed cost base.
- Subscription growth, customer retention and contract liabilities should be monitored, given ITSL's 90% retention rate and c.SGD29m order book.
- Upfront annual subscription payments, low working-capital requirements and limited capex should enable profit growth to translate into strong operating free cash flow.

Total DPS from FY22-28E



Source: Company

Swing Factors

Upside

- Faster customer growth in Malaysia and India, supported by accounting and CRM cross-selling.
- Sustained AI-training demand beyond the SFEC expiry and successful Malaysia expansion.
- Stronger margin expansion, special dividends, share buybacks or accretive acquisitions.

Downside

- Slower customer growth or higher churn, particularly among price-sensitive SMEs.
- Weaker training demand following the expiry or reduction of government subsidies.
- Intensifying competition, higher costs or unsuccessful overseas expansion weighing on margins.

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Risk Rating & Score[1]	
Score Momentum[2]	N.A.
Last Updated	N.A.
Controversy Score[3]	N.A.

Business Model & Industry Issues

- Operates as a one-stop Software-as-a-Service (SaaS) and digital solutions provider for small and medium enterprises (SMEs), with an integrated ecosystem across Human Resource Management System (HRMS), accounting software and Customer Relationship Management (CRM), supported by training services under Info-Tech Academy.
- Anchors earnings visibility on recurring subscription revenues, supported by a stated customer retention rate of 90%, and growth in annual recurring revenue (ARR) and order book to SGD29.0m in FY2025.
- Expands addressable spend per customer through product broadening, including launch of CRM in February 2026, extending the platform into sales and customer engagement functions.
- Depends on trust and operating continuity as key valuation drivers, given data handling and platform usage intensity, with continued investment highlighted in technology infrastructure, data governance and cybersecurity.

Material E issues

- Defers quantified environmental disclosures, as the company was listed on 4 July 2025 and states it will issue its first Sustainability report for FY2026 in accordance with SGX-ST Listing Rule 711A and Practice Note 7.6.
- Implements SGX-mandated sustainability reporting using global Reporting Initiative (GRI) standards, with detailed environmental indicators expected to be developed in the first Sustainability report cycle.

Material S issues

- Scaled workforce and SME upskilling outcomes through Info-Tech Academy, with FY2025 registrations exceeding 18,000 and more than 80% of registrations relating to artificial intelligence (AI) courses.
- Broadens access to structured training, including SkillsFuture Singapore's Workforce Skills Qualifications (WSQ) programmes focused on digital and AI productivity.
- Expands training delivery capacity through additional facilities in Bendmeer and Jurong in 4Q25, supporting growth in the training segment.
- Supports stakeholder's engagement through formal communication channels and periodic management review of engagement practices and areas of significant impact.

Key G metrics and issues

- Maintains a seven-member Board with majority independent oversight, comprising four independent directors and three executive directors, supporting independent governance checks and balances.
- Reinforces risk oversight through an Audit and Risk Committee (ARC) that provides oversight on financial reporting, internal controls and risk management, with a whistle-blowing channel that allows employees and external parties to raise concerns directly to the ARC Chairman.
- Strengthens audit governance by approaching KPMG LLP as external auditor and disclosing auditor tenure from FY2020.
- Maintains governance discipline through disclosure-based controls, including SGX-ST reporting practices and detailed financial disclosures.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update - a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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	Quantitative Parameters (Score: 90)					
	Particulars	Unit	2019	2020	2021	TPIA IJ (2021)
E	Scope 1 GHG emissions	m tCO2e	5.73	5.77	5.67	1.96
	Scope 2 GHG emissions	m tCO2e	1.29	1.33	1.33	0.47
	Total	**m tCO2e**	**7.02**	**7.10**	**7.00**	**2.43**
	Scope 3 GHG emissions	m tCO2e	N/A	3.06	3.27	N/A
	Total	**m tCO2e**	**7.02**	**10.16**	**10.27**	**N/A**
	GHG intensity (Scope 1 and 2)	tCO2e/t	0.68	0.66	0.67	0.63
	Energy intensity	GJ/ton	15.37	15.73	15.76	11.43
	Share of renewable energy use in operations	%	N/A	N/A	N/A	N/A
	Wastewater discharge (chemical O_2 demand)	tonnes	153.7	177.8	171.4	22.7
	Hazardous waste 3R rate	%	70%	85%	75%	98%
	Air emissions intensity	ton/kT	2.83	2.21	2.42	N/A
	NPE (New Plastic Economy) investments	MYR m	8	3	3	N/A
	Cases of environmental non-compliance	number	0	0	0	N/A
S	% of women in workforce	%	17.4%	17.2%	17.3%	15.2%
	% of women in management roles	%	30.8%	30.2%	21.9%	21.3%
	Lost time injury frequency (LTIF) rate	number	0.08	0.14	0.07	0.11
	Lives impacted by CSR outreach ('000)	number	20	70	295	N/A
G	MD/CEO salary as % of reported net profit	%	N/A	0.10%	0.02%	N/A
	Board salary as % of reported net profit	%	0.06%	0.21%	0.04%	N/A
	Independent directors on the Board	%	50%	50%	50%	33%
	Female directors on the Board	%	25%	25%	25%	0%

Qualitative Parameters (Score: 100)

a) is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?

Yes - as of FY21, it has an established framework and a working sustainability committee that reports quarterly to the Board.

b) is the senior management salary linked to fulfilling ESG targets?

Yes - in FY21, sustainability KPIs were introduced in top management performance appraisals.

c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?

Yes

e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?

Yes - purchased goods and services (Cat. I) and use of sold products (Cat. II); calculated using Simplified IPCC Tier 1 method.

f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

It has a framework to reduce 20%/80% of emissions by 2030/40 based on the 2020 baseline, in line with its 2050 NCZE aspiration. It conducted a feasibility study with a private firm to turn non-recyclable plastic waste into crude naphtha and also invested MYR40m in a plant that produces Bio-MEG from palm biomass. To reduce air emissions, it utilises UHPM fuel cell applications (24% lower CO_2 emissions) while for water mgmt, it deployed mobile reverse osmosis tech to reduce raw water consumption by 16% and has invested MYR3m in an automated water quality management system powered by renewable energy.

g) Does carbon offset form part of the net zero/carbon neutrality target of the company?

Yes

Target (Score: 100)		
Particulars	**Target**	**Achieved**
Reduce Scope 1 & 2 GHG emissions (tonnes) by 2024	6.98	7.00
Reduce energy intensity (GJ/tonne) vs 2014 baseline	10%	11%
Recover plastic waste from total MY polymer production volume by 2030	100%	N/A
Increase hazardous waste 3R (reduce, reuse, recycle) rate by 2024	82%	75%
Increase number of people reached by CSR outreach initiatives ('000)	1,000	295
Reduce 2030/40 carbon emissions vis-a-vis 2020 baseline	20%/80%	N/A
Net-zero carbon emissions by 2050	Net 0	N/A

Impact

NA

Overall Score: 69

As per our ESG matrix, Petronas Chemicals Group (PCHEM MK) has an overall score of 69.

ESG score	Weights	Scores	Final Score
Quantitative	50%	90	45
Qualitative	25%	100	25
Target	25%	100	25
Total			**95**

Based on our ESG assessment, ITSL has established key governance policies and internal control frameworks, although its quantitative environmental and social disclosures remain limited given its relatively short listed track record. ITSL achieved an overall ESG score of 95 which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

1. Investment thesis

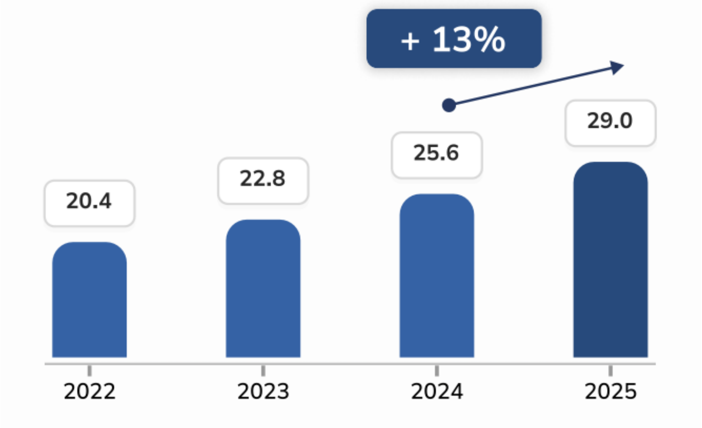
1.1 Multiple growth engines support a c.15% FY25-28E PATMI CAGR

We expect ITSL to deliver a three-year revenue CAGR of 13.7% on the back of the expansion in its core subscription business, which is supplemented by accounting software, academy training and new product launches. PATMI is forecast to increase from SGD15.0m to SGD26.5m over the same period, translating into a markedly stronger CAGR of c.20.8%, as operating leverage and a lighter effective tax rate increasingly flow through to the bottom line. The HRMS business should remain the group's largest recurring-revenue contributor, with revenue forecast to rise from SGD37.1m in FY25 to SGD46.1m in FY28E — albeit along a lumpier near-term path, with a temporary spike to SGD49.3m in FY26E (driven by an anticipated surge in new Singapore customer sign-ups) before normalising to SGD44.3m in FY27E. Singapore is likely to remain the key earnings market, supported by ITSL's estimated 10% local market share and its established position among SMEs. However, incremental customer growth is expected to be faster in Malaysia and India, where management anticipates double-digit user growth in FY26E compared with mid-single-digit growth in Singapore. ITSL's largely fixed platform and development cost base allows the group to reuse its core infrastructure across markets, with only incremental spending required to localise payroll and compliance functions. As regional revenue scales faster than operating costs, we expect positive operating leverage to support continued gross margin expansion of 0.3ppt in FY26E to 85.5%. Its early expansion into the Middle East offers further longer-term optionality. While the new market is unlikely to contribute materially in FY26E, the region's stronger corporate spending capacity and sizeable SME population could support better pricing and customer growth over time.

Accounting software should provide a second, faster-growing subscription stream. We forecast revenue from accounting software to more than double from SGD2.0m in FY25 to SGD4.7m in FY28E, representing a CAGR of c.32.6%. We anticipate its accounting customer base, which stood at around 1,700 companies at end-FY25, to expand by c.50% in FY26E before growth moderates to the mid-20s over FY27-28E as the base scales. By bundling its accounting solution with HRMS, ITSL can cross-sell additional products to existing customers, lifting revenue per client at a relatively low incremental acquisition cost. The planned CRM rollout from 2H26 should further expand its product ecosystem, strengthening ITSL's position as an integrated digital solutions provider for SMEs and creating more opportunities to deepen and monetise existing customer relationships.

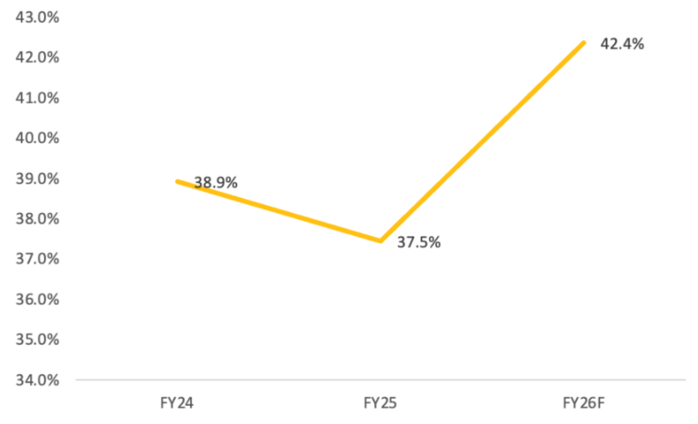
Academy training represents another earnings driver. Services revenue is forecast to rise 26.6% YoY to SGD19.0m in FY26E and reach SGD21.8m by FY28E, equivalent to a FY25-28E CAGR of c.13.3%. Within this segment, academy revenue is projected to increase from SGD12.0m in FY25 to SGD17.0m in FY28E. Demand should be supported by strong corporate interest in AI-related skills, which already accounts for c.80% of course registrations. Near-term enrolment is also likely to benefit from companies utilising their remaining SkillsFuture Enterprise Credit before the existing scheme expires in November 2026. Management expects a seasonally stronger second half, with training revenue historically weighted around 30:70 between 1H and 2H. The planned launch of similar AI-related training programmes in Malaysia provides an additional route to enlarge the addressable customer base. Collectively, continued HRMS adoption, rapid accounting-software expansion, AI-led course demand and new CRM functionality should allow ITSL to outgrow the broader SME software market and sustain strong PATMI growth through FY28E.

Fig 1: Order book (SGD'm)



Source: Company, Maybank IBG Research

Fig 2: EBITDA margin trend from FY24-FY27E



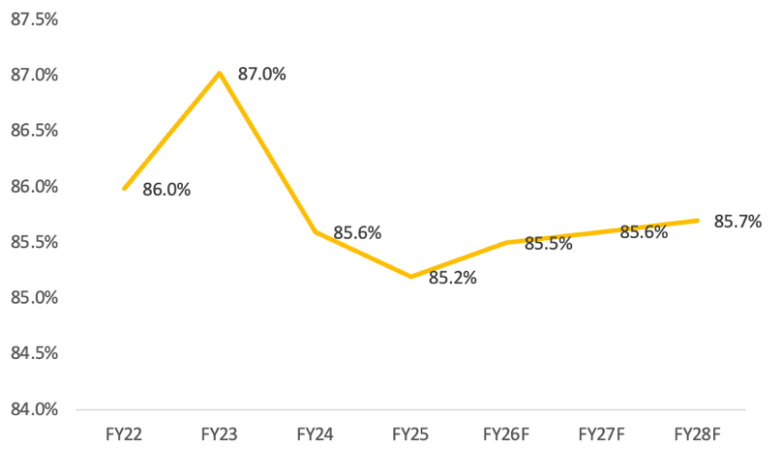
Source: Company, Maybank IBG Research

1.2 Asset-light model, high margins and net cash underpin higher shareholder returns

I ITSL's financial quality is supported by an asset-light operating model, resilient gross margins and robust balance sheet. Customers generally pay for 12-month software subscriptions upfront, while ITSL recognises the corresponding revenue over the service period. This structure provides the group with cash before a significant portion of the revenue is booked, reducing working-capital requirements and limiting the need for external financing. Management indicated an order book of c.SGD29m, largely reflecting contracted subscription revenue that has been collected or secured but cannot yet be recognised. The recurring nature of these payments improves earnings visibility and allows the business to finance product development, regional expansion and customer acquisition.

We forecast gross margin remaining exceptionally stable at 85.5-85.7% during FY26-28E, compared with 85.2% in FY25. EBITDA margin is projected to step up from 37.5% in FY25 to 42.4% in FY26E, before moderating to c.40.2-40.3% in FY27-28E as the group continues to invest in new products and overseas markets. ITSL plans to maintain R&D spending at c.6% of FY26 revenue, or around SGD3.9m based on our forecast, broadly consistent with its historical annual investment of SGD3-4m. These investments should support the introduction of CRM and additional AI capabilities while improving the efficiency of software development and customer service. Management expects AI-related system enhancements to begin generating productivity benefits within approximately six months, potentially reducing the incremental manpower required for development and support.

Fig 3: Gross profit margin trend from FY22-FY28E



Source: Company, Maybank IBG Research

Its balance sheet provides an additional layer of downside protection and strategic flexibility. ITSL ended FY25 with SGD67.3m of cash and no bank borrowings, equivalent to cash of approximately SGD0.26 per share based on 258m shares outstanding. Our model projects cash balances to increase further to SGD81.9m in FY26E, SGD98.8m in FY27E and SGD114.9m in FY28E while borrowings remain at zero. This substantial net cash position gives the group the capacity to fund regional expansion, invest in new products and pursue acquisitions without diluting shareholders or taking on meaningful financial risk. Management has indicated that potential acquisitions would likely focus on Singapore-based SaaS businesses and remain within the group's existing cash resources. Given the fragmented HR and SME software market, targeted acquisitions could accelerate customer acquisition, add complementary products or consolidate smaller competitors. At the same time, acquisitions are not required to support the base-case growth forecast, leaving the cash balance as genuine upside optionality.

The strong cash position also supports a more attractive capital-return profile. Following its FY25 DPS of 3.5 SG cents — equivalent to a payout ratio of only c.36% of core net profit that year — we expect the payout ratio to step up to c.50% of core earnings from FY26E onward. This produces forecast DPS of SGD4.41c in FY26E, SGD4.81c in FY27E and SGD5.32c in FY28E, a meaningful increase on FY25 as the payout-ratio step-up and underlying core earnings growth compound together. DPS subsequently grows at c.9.8% annually over FY26-28E as core earnings continue to rise.
With operating cash generation expected to exceed ordinary investment requirements, the balance sheet should continue accumulating cash even after dividends. Management has also indicated that surplus capital could eventually be returned through special dividends, while a potential share-buyback mandate would provide another capital-management tool following the 1H26 results.

1.3 SME-focused platform creates strong customer stickiness and meaningful barriers to entry

ITSL's competitive advantage lies in its ability to offer SMEs a comprehensive yet affordable digital operating platform that is substantially easier to adopt than enterprise-grade alternatives. Smaller businesses typically operate with lean HR teams, limited technology budgets and little in-house implementation expertise, yet they must still comply with increasingly complex payroll, leave, tax and statutory reporting requirements. ITSL addresses these constraints through a unified, cloud-based suite that combines essential functions such as payroll processing, attendance tracking and leave administration with more sophisticated tools including recruitment management, AI-assisted performance reviews and employee analytics. These functions can be accessed through both web browsers and mobile applications, allowing SMEs to digitise their HR processes without maintaining costly internal IT infrastructure. The platform is also configured differently across markets: Singapore customers can purchase a broad, integrated package, while customers in markets with lower purchasing power may subscribe only to the modules they require. This combination of breadth, usability and flexible deployment strengthens ITSL's value proposition relative to both expensive enterprise systems and cheaper standalone applications that may not offer the same level of integration or customer support.

Importantly, ITSL has developed its own payroll and compliance infrastructure across Singapore, Malaysia, Hong Kong and India. Although the SaaS industry may appear to have relatively low technological entry barriers, building a reliable payroll engine across several jurisdictions is considerably more difficult than launching a basic HR application. Each market has distinct employment regulations, statutory contribution requirements, tax rules, reporting formats and local operating practices, all of which must be continuously updated as regulations change. A new competitor would therefore need to invest not only in software development but also in country-specific regulatory knowledge, implementation personnel and ongoing customer support. ITSL's established regional infrastructure, coupled with dedicated onboarding, training and data-migration services, creates a more defensible position than its headline software offering may initially suggest.

Customer behaviour provides evidence that this proposition is working. Group customer retention improved from 87% in FY22 to 90% in FY25, above the estimated industry range of 70-85%. Management also indicated that most customer losses were attributable to business closures rather than clients switching to competing software providers, suggesting that product-related churn remains relatively contained. The standard contract duration has remained at 12 months, while customers generally pay their subscriptions upfront, reinforcing revenue visibility and reducing collection risk. Pricing is another important differentiator: ITSL's first-year HRMS package for micro-SMEs is estimated to be around 7-19% cheaper than comparable offerings, while its recurring monthly subscription charge from the second year is approximately SGD4 per employee, around 21% below the local peer average. Despite this affordability, ITSL is not simply competing as the cheapest provider; it combines software, implementation, migration, training and after-sales support in one package. This should allow the group to continue expanding its customer base while maintaining strong retention, particularly as SMEs increasingly seek integrated, compliance-ready systems rather than managing multiple disconnected applications.

2. Corporate information

2.1 Business description

Info-Tech Systems Ltd is a Singapore-headquartered SaaS and digital solutions provider serving SMEs, delivering cloud-based business software that enables customers to digitalise and streamline core operational workflows. The group's platform is positioned as a unified ecosystem spanning workforce administration, financial operations and customer engagement through its HRMS, Accounting software and CRM.

The Group operates across Singapore, Malaysia, Hong Kong and India, and incorporated a wholly-owned subsidiary in Dubai in November 2025 as part of a longer-term regional expansion strategy. The business model is supported by a large installed base and usage footprint, with disclosures indicating HRMS adoption across more than 25,000 organisations and a user base of more than 970,000 active users.

Info-Tech's go-to-market is anchored on subscription-led delivery of mission-critical applications (including payroll, HR and financial management), which supports recurring revenue visibility and customer stickiness. Operational scale is supported by a broad customer base and large user footprint, with the Annual Report highlighting 27,000+ customers, 1M+ HRMS active users, presence across five countries, and an industry-leading" after-sales service turnaround time of four hours.

Integrated platform and services layer

Info-Tech complements subscription software with services such as training, payroll outsourcing and software customisation. A key services pillar is Info-Tech Academy, launched in 2023, which offers 12 approved Workforce Skills Qualifications (WSQ) courses targeted at digital office skills and generative AI productivity, supporting customer engagement and an additional growth vector alongside software subscriptions.

Fig 4: Infotech's integrated system

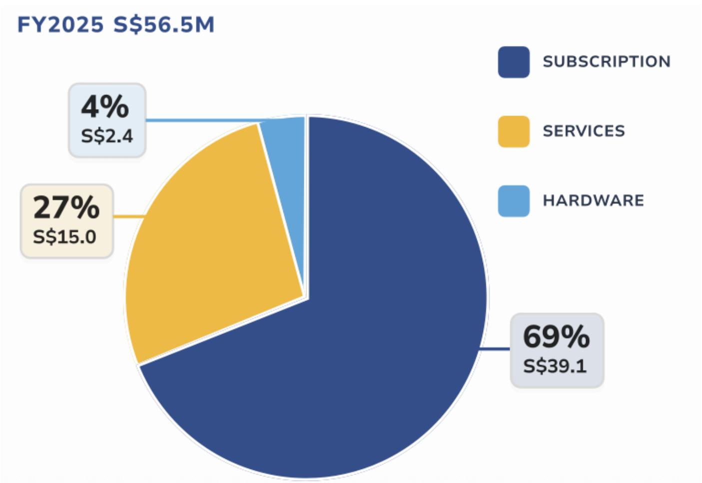
Source: Company, Maybank IBG Research

2.2 Analyse revenue/EBIT mix

Info-Tech's revenue is segmented into subscription, services and hardware. In FY2025, total revenue increased 29% year-on-year to SGD56.486m, underpinned by expansion of the subscription and services segments. Subscription revenue rose 8% to SGD39.102m, reflecting continued demand for HRMS and accounting software. The services segment grew strongly, with revenue increasing three-fold to SGD15.009m, driven by rising demand for digital and AI training courses delivered through Info-Tech Academy. Hardware revenue remained a smaller component at SGD2.375m.

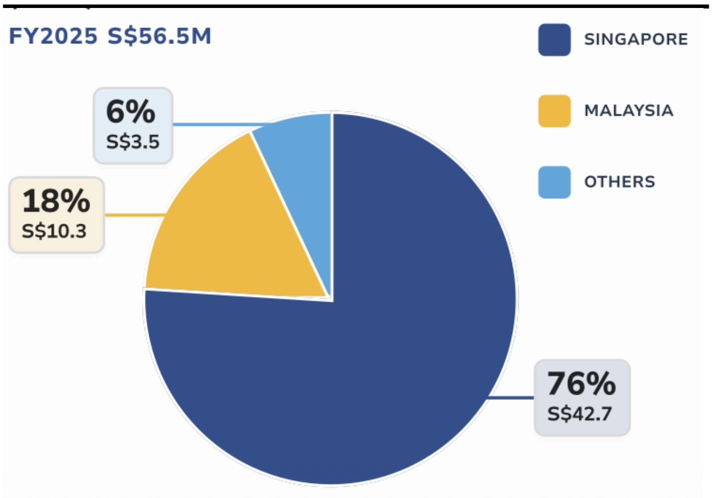
From an earnings standpoint, operating leverage is supported by the scalability of the SaaS model. FY2025 gross profit increased to SGD$48.123m, while operating profit rose to SGD18.938m. Net profit was SGD15.020m, and adjusted profit (excluding one-off listing and relocation expenses) was SGD18.020m.

Fig 5: Revenue mix by business segment (SGD'm)



Source: Company, Maybank IBG Research

Fig 6: Revenue mix by geographic segment (SGD'm)



Source: Company, Maybank IBG Research

Revenue mix and earnings quality

Subscription revenue growth was driven by continued customer acquisition and deeper adoption across the HRMS and Accounting Software platforms, supported by growth in active HRMS users (+23% YoY) and Accounting Software customers (+51% YoY). Services revenue quality has improved as training becomes a meaningful contributor, with Academy-led training accounting for a significant portion of the services segment. The Group also reports recurring revenue visibility indicators, including a 90% retention rate and FY2025 annual recurring revenue (ARR) of SGD29.0m.

2.3 Analyse key management mix/changes

Info-Tech remains founder-led, with Mr Lee Kim Heng Peter (Executive Chairman) and Mr Setin Subramanian Dilip Babu (Chief Executive Officer and Executive Director) providing continuity since 27 June 2007. Management depth was strengthened with the appointment of Ms Yeoh Sin Yee as Chief Operating Officer and Executive Director on 20 June 2025, supporting operational scaling post listing.

The Board comprises seven directors, with four independent directors, and Mr Wan Kum Tho serves as Lead Independent Director (appointed 20 June 2025), supporting major independent oversight.

Board and committee oversight

The audit and Risk Committee is chaired by Mr Wan Kum Tho and includes Mr Lee Ooi Keong and Mr Lek Ken Vin. The Nominating Committee is chaired by Mr Tong Wei Min Raymond and includes Mr Lee Kim Heng Peter and Mr Wan Kum Tho. The Remuneration Committee is chaired by Mr Tong Wei Min Raymond and includes Mr Lee Ooi Keong and Mr Lek Ken Vin.

2.4 SWOT analysis

Fig 7: SWOT analysis for ITSL

Strengths	Weaknesses
Integrated HRMS, accounting and training solutions support cross-selling	Smaller scale and shorter operating track record than larger competitors
Recurring software revenue and high customer retention provide earnings visibility	Concentration in SMEs exposes the group to customer attrition and budget constraints
Asset-light model and net-cash balance sheet support cash generation and dividends	Continued investment is required to expand product capabilities and regional presence
Local regulatory knowledge strengthens the relevance of its payroll and statutory-compliance solutions	Some dependence on government subsidies to support software adoption and training demand

Opportunities	Threats
Double-digit customer growth potential in Malaysia and India	Intense competition from larger enterprise-software providers and lower-cost platforms
Cross-selling accounting and the upcoming CRM solution to its existing customer base	Generative AI could commoditise selected software functions and disrupt conventional training demand
Rising demand for AI-related training and AI-enabled HR tools	Reduction in government subsidies could slow software adoption and training enrolment
Margin expansion from operating leverage as the customer base grows	Cybersecurity incidents, data-privacy breaches and regulatory changes could raise compliance costs

Source: Company, Maybank IBG Research

3. Investment focus

3.1 Sources of growth (SOG)

Info-Tech's growth strategy is centred on expanding its integrated SaaS ecosystem and increasing share of wallet within its SME customer base. A near-term product catalyst is the launch of CRM on 2 February 2026, which broadens the Group's offering beyond HRMS and accounting into customer engagement and sales workflow management, supporting cross-selling opportunities within an existing installed base.

A second growth driver is the scaling of its services platform, particularly the Academy business. The Group expanded training facilities at Bendemeer and Jurong in 4Q2025 to increase training capacity and support continued demand for digital and AI training. This supports services-led revenue growth alongside software subscriptions, and aligns with broader workforce digitalisation initiatives.

Geographic expansion remains a medium-term lever. The Group incorporated a wholly-owned subsidiary in Dubai in November 2025 as a platform for entry into the Middle East market, with the entity currently undergoing administrative and regulatory set-up pending operational readiness.

Funding capacity also supports growth optionality. The Group disclosed SGD28.7m of IPO gross proceeds, with allocations towards sales and marketing, R&D for new product lines, expansion into new markets and potential acquisitions, providing financial flexibility to invest in growth initiatives beyond the core markets.

Near-term catalysts include CRM commercial ramp-up and cross-sell penetration, continued scaling of Academy training capacity following the 4Q2025 facility expansion, and execution progress on new-market entry initiatives as the Dubai platform becomes operational.

3.2 How does production /service input factors support SOG

Info-Tech's growth execution is supported by a set of operating "inputs" that reinforce customer acquisition, retention and cross-sell. A key input is product affordability and value-for-money positioning, with external research indicating HRMS pricing at SGD2.5 per employee per month versus peers' average of SGD6.2 in Singapore, supporting penetration within cost-sensitive SMEs.

Adoption is further supported by government-linked demand enablers. Info-Tech is referenced as a Productivity Solutions Grant (PSG)-approved provider, where eligible SMEs can receive up to 50% funding support for first-year subscription and adoption costs, lowering upfront barriers to digitalisation.

Operational capability is reinforced by service quality and responsiveness. Research notes that the company targets a four-hour customer support response time, which supports customer satisfaction and retention in a category where switching friction can be meaningful for payroll and HR workflows.

A further growth input is cost-efficient scaling through regional operating leverage. The Group's India operations support research and development, product maintenance and customer service functions, enabling scale while maintaining cost competitiveness as the customer base expands across markets.

Policy-driven training demand and services scaling

The Academy growth vector is supported by policy-linked training incentives. Research highlights that SkillsFuture-related credits and enterprise programmes such as the SkillsFuture Enterprise Credit (SFEC) can support demand for training courses, and that policy timelines can influence training registrations and services revenue momentum.

3.3 How do processes support SOG

Info-Tech's growth is supported by repeatable operating processes that convert customer acquisition into recurring subscription cashflows and incremental cross-sell over time. A core process is continuous product enhancement on its cloud platform, including the integration of automation, analytics and artificial intelligence-driven workflow support, which strengthens product competitiveness and supports upsell adoption across modules.

Commercially, the Group's integrated ecosystem is supported by a structured cross-selling process across HRMS, Accounting Software and CRM, designed to deepen wallet share and improve customer stickiness within the existing SME base.

Operational execution is reinforced by customer support processes that prioritise responsiveness for mission-critical workflows. The Group highlights a four-hour turnaround time for after-sales service and support, which supports retention and service quality as the user base scales.

The services growth vector is supported by a structured course development and delivery process under Info-Tech Academy. Capacity is scaled through additional training facilities, while programme design is aligned to workforce digitalisation and AI upskilling demand.

Finally, cashflow visibility is supported by the Group's subscription contracting and billing process. External research indicates customers typically sign 12-month contracts paid up front, which supports working capital discipline and recurring cash generation as the customer base expands.

3.4 How do output factors support SOG

Info-Tech's output profile is characterised by improving revenue visibility, scalable earnings conversion and balance sheet capacity to fund growth initiatives. Revenue visibility is supported by a growing base of contracted subscription income, alongside a higher deferred revenue base with contract liabilities of SGD28.97m as at 31 Dec 2025, which underpins near-term revenue recognition. The Group's operating leverage remains intact as scale increases, with FY2025 operating profit of SGD18.94m and continued strong cash generation, evidenced by SGD16.83m net cash from operations and SGD67.28m cash and cash equivalents at year-end, supporting reinvestment flexibility. This translates into tangible shareholder return capacity, with FY2025 total dividends of 3.50 cents per share, while retaining financial headroom for product expansion and regional execution.

4. Competitive landscape and positioning

4.1 Analyse industry landscape & impact on SWOT

Info-Tech operates in the SME-focused cloud software market, where demand is supported by continued digitalisation of HR, payroll, accounting and compliance workflows. The addressable market across Info-Tech's operating countries is estimated to increase from USD3.69b in 2025 to USD4.65b in 2028, implying an 8.0% CAGR, while SMEs remain an underpenetrated customer segment relative to larger enterprises.

The competitive landscape remains fragmented, with competition from local HR and accounting software vendors, international enterprise software providers, and manual or legacy systems. However, Info-Tech's positioning is differentiated by its SME-native product design, affordable pricing and local compliance capabilities across Singapore, Malaysia, Hong Kong and India. Its HRMS pricing of SGD2.5 per employee per month compares favourably against peers' average of SGD6.2, while the company had an estimated 10% market share in Singapore's cloud-based SaaS SME HRMS and accounting software market in 2024.

Industry positioning and SWOT implications

From a SWOT perspective, Info-Tech's strengths lie in its affordable SME-focused platform, high retention rate, recurring revenue model and local compliance expertise. Key weaknesses include its smaller scale versus global enterprise software providers and reliance on SME customer health. Opportunities are supported by SME digitalisation, government grants, regional expansion and product cross-selling across HRMS, accounting, CRM and Academy training. Threats include aggressive pricing from new entrants, larger enterprise vendors moving downmarket, and macro weakness that may affect SME formation, closures and renewal rates.

4.2 Analyze regulations & trends (social, political, economic, technology trends).

Info-Tech operates in a favourable regulatory and policy environment as governments continue to encourage SME digitalisation and workforce upskilling. In Singapore, programmes such as Productivity Solutions Grant (PSG), Enterprise Development Grant (EDG) and SkillsFuture lower adoption barriers by subsidising productivity-enhancing tools, automation, cloud software and digital training. PSG reimburses up to 50% of eligible costs, while EDG also supports eligible transformation projects, improving affordability for SMEs adopting SaaS solutions.

Beyond Singapore, policy support for digitalisation is also visible in regional markets. Malaysia has introduced initiatives such as the Smart Automation Grant (SAG) and MSME Digital Grant, which encourage SMEs to adopt digital tools and automation solutions. This supports Info-Tech's expansion strategy in Malaysia, where cloud-based SME HRMS and accounting software demand is expected to grow alongside digital adoption.

From a social and economic perspective, SMEs remain structurally underserved by enterprise software vendors, despite being a large and important employer base. The Asia-Pacific human capital management software market remains more skewed towards large enterprises, while SMEs are the faster-growing adopter segment, creating a structural gap for SME-native platforms with lower pricing and simpler implementation.

Policy-led digitalisation and AI adoption tailwinds

Technology trends remain supportive as SMEs adopt cloud platforms, AI-enabled workflows and compliance tools to automate payroll, HR, accounting and customer engagement. Info-Tech's FY2025 Annual Report highlights growing AI-driven capabilities, including automation, analytics and intelligent workflow support, while the Academy business benefits from rising demand for digital and AI-related training.

4.3 Analyse supply dynamics

Info-Tech's supply dynamics are primarily driven by the availability of software development talent, customer support capacity and scalable cloud infrastructure. As a SaaS provider, the Group does not face traditional inventory constraints; instead, service delivery depends on maintaining reliable platform infrastructure, product localisation capability and sufficient implementation and support resources as its SME customer base expands.

A key supply advantage is Info-Tech's regional operating structure. The Group leverages its India operations for research and development, product maintenance and customer service functions, supporting scalable growth while maintaining cost competitiveness. This is important as the business continues to expand across markets where local compliance, payroll rules and customer support requirements differ

The customer support model is also a key capacity input. Info-Tech provides ongoing support through dedicated support specialists, while external research notes that customers typically sign 12-month contracts paid up front, supporting cash conversion and reducing working capital strain relative to traditional software implementation models.

4.4 Analyse demand dynamics

Demand for Info-Tech's solutions is supported by rising SME digitalisation, as businesses increasingly adopt cloud-based systems to automate HR, payroll, accounting and customer engagement workflows. The Group's core demand base is underpinned by SMEs seeking affordable, easy-to-deploy software that helps improve productivity and manage regulatory compliance, particularly in markets where payroll, tax and employment rules require frequent updates.

Demand visibility is reinforced by Info-Tech's recurring subscription model and customer retention profile. In FY2025, the Group maintained a 90% customer retention rate, while HRMS active users grew 23% YoY to approximately 970,000 and Accounting Software customers increased 51% YoY to approximately 1,700, reflecting continued adoption of cloud-based enterprise tools among SMEs.

Training demand has also become a meaningful growth driver, supported by AI adoption and workforce upskilling needs. Info-Tech Academy recorded more than 18,000 registrations in FY2025, with over 80% of registrations relating to AI courses, indicating strong demand from businesses and individuals for digital capability development.

SME digitalisation and compliance-led demand

Overall, demand is driven by SME adoption of cloud software, regulatory compliance requirements and rising AI-related training needs. Info-Tech's market opportunity is further supported by regional expansion, with FY2025 revenue growth across Singapore, Malaysia and other markets, and planned entry into Dubai providing an additional long-term demand channel.

5. Financial analysis

5.1 Earnings model analysis (managing topline and op costs)

Info-Tech's earnings model is driven by a scalable SaaS-led revenue base, supported by a fast-growing services segment and disciplined cost management. In FY2025, revenue grew 29% YoY to SGD56.5m, driven by subscription revenue growth and a sharp expansion in services revenue. Subscription revenue increased 8% YoY to SGD39.1m, while services revenue rose 184% YoY to SGD15.0m, mainly supported by higher demand for digital and AI training courses under Info-Tech Academy.

The Group's top-line quality is supported by a high proportion of recurring and contract-backed revenue. Subscription revenue remains the core earnings base, while contract liabilities increased to SGD29.0m as at 31 Dec 2025, reflecting upfront billing and supporting near-term revenue visibility. The services segment provides an additional growth lever, although its contribution may be more sensitive to government training incentives and course demand cycles compared with recurring SaaS subscriptions.

On operating costs, Info-Tech's cost base is mainly driven by staff, sales and marketing, administrative expenses and R&D investment. FY2025 cost of sales rose 33% YoY to SGD8.4m, broadly in line with revenue growth, while selling and distribution expenses increased only 5% YoY, reflecting operating leverage as the customer base scaled. Administrative expenses rose 28% YoY to SGD11.4m, partly reflecting listed-company costs and expansion activities, while R&D expenses increased 13% YoY to SGD4.2m as the Group continued investing in platform development.

Operating leverage and margin sustainability

Info-Tech's profitability remains supported by high gross margins and an asset-light model. FY2025 gross profit rose 29% YoY to SGD48.1m, while operating profit increased 27% YoY to SGD18.9m despite one-off listing-related expenses. Gross margin remained high at 85.2%, while adjusted PAT rose 46% YoY to SGD18.0m after excluding one-off listing expenses and Malaysia office relocation costs. This indicates that the core earnings model remains scalable, although margin sustainability will depend on maintaining subscription retention, controlling expansion costs and sustaining Academy demand beyond the initial AI-training surge.

5.2 Balance sheet, capital structure analysis

Info-Tech maintains a conservative balance sheet, supported by a net cash position and absence of material debt. As at 31 Dec 2025, total assets increased to SGD83.93m from SGD39.67m in FY2024, largely driven by the increase in cash and cash equivalents to SGD67.28m following the IPO and continued operating cash generation. Equity attributable to owners rose to SGD39.89m from SGD3.98m, reflecting the enlarged share capital post-listing and retained earnings growth.

The liability structure is mainly operating in nature, with total liabilities of SGD44.05m as at 31 Dec 2025. Contract liabilities remained the largest component at SGD28.97m, reflecting upfront customer billings and deferred revenue recognition from subscription contracts. This supports revenue visibility while limiting reliance on external borrowings.

Net cash position and capital allocation flexibility

The Group remained free of material debt and maintained a conservative capital structure, with cash of SGD67.3m providing flexibility to fund product development, regional expansion and strategic initiatives. IPO proceeds also remain a key capital allocation lever, with SGD28.7m gross proceeds raised and SGD21.3m balance remaining as at the announcement date, allocated mainly toward sales and marketing, R&D, new-market expansion, potential acquisitions and working capital.

5.3 Cash flow, free cash flow analysis

Info-Tech's cash flow profile is supported by its subscription-led model, where upfront customer billings and low inventory requirements support cash generation. In FY2025, the Group generated SGD16.83m of net operating cash flow, compared with SGD18.03m in FY2024, with cash generated from operations of SGD20.19m before tax payments.

Working capital movements were mixed during the year. Trade and other receivables increased by SGD7.41m, reflecting business growth and timing of collections, while contract liabilities increased by SGD3.26m, consistent with the Group's upfront billing structure and deferred revenue base. This supports future revenue recognition but also means cash conversion remains partly influenced by billing cycles and receivables collection timing.

Investing cash flow was broadly neutral in FY2025, with net cash generated from investing activities of SGD0.09m. Capital outlays remained modest, comprising SGD0.96m purchase of property, plant and equipment, SGD0.02m purchase of intangible assets and SGD0.17m capitalised development costs, consistent with an asset-light software model.

Cash conversion and reinvestment capacity

Overall, free cash flow remains supported by positive operating cash generation and low capital intensity. Financing cash flow was positive at SGD20.47m, mainly due to SGD28.71m proceeds from share issuance, partly offset by SGD5.31m dividends paid and SGD1.45m share issuance expenses. As a result, cash and cash equivalents increased to SGD67.28m as at 31 Dec 2025, providing funding flexibility for product development, regional expansion and shareholder returns.

5.4 Capital expenditure analysis

Info-Tech's capital expenditure profile remains consistent with an asset-light software business, with investment needs primarily tied to office infrastructure, technology equipment, software tools and selective capitalised development costs rather than heavy physical assets. In FY2025, capital expenditure was modest, with SGD0.96m spent on property, plant and equipment and SGD0.02m on intangible assets, while the Group also capitalised SGD0.17m of development costs.

The increase in property, plant and equipment investment was mainly linked to operational expansion, including office and training capacity needs, while software and development-related spend remains limited relative to the Group's cash balance and operating cash flow. This supports a high free cash flow conversion profile, as growth does not require material manufacturing assets or large upfront infrastructure investment.

Asset-light reinvestment model

Overall, Info-Tech's capex requirements are low relative to revenue and cash generation, allowing the Group to fund product development, platform enhancement and regional expansion from internal resources and IPO proceeds while retaining flexibility for dividends and potential strategic investments.

6. Valuation

We value ITSL at 16.5x FY26E P/E, implying a TP of SGD1.46 and 55% upside from the current share price of SGD0.97. Our target multiple of 16.5x represents a c.55% discount to the global software peer average of c.36.3x, which we believe adequately reflects ITSL's smaller operating scale and relatively short listed track record. At the same time, the discount should not be wider given its recurring subscription income, high customer retention, asset-light model and net cash balance sheet. ITSL currently trades at only c.10.8x FY26E P/E, which appears undemanding against our forecast 20.8% PATMI CAGR over FY25-28E.

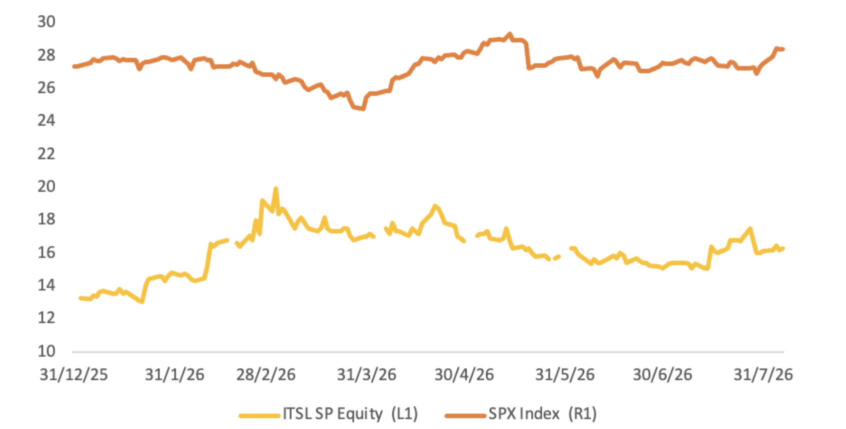
Potential re-rating catalysts include sustained double-digit customer growth in Malaysia and India, stronger AI-training demand, successful cross-selling of accounting and CRM solutions, and evidence of continued margin expansion. Its SGD67.3m net cash position, 50% forecast dividend payout ratio and potential capital returns provide further valuation support.

Fig 8: Peer comparison table

Ticker	Name	Mkt Cap (US$m)	Last Px (US$)	Rev Gr 1Y (%)	EPS Gr 1Y (%)	P/E (x)	ROE (%)	Div Yield (%)	EBITDA Margin (%)	Gross Margin (%)
ITSL SP	Info-Tech Systems Integrator	191.2	0.74	29.22		16.32	79.69	3.68	37.45	85.19
HUMAN TB	Humanica PCL	116.9	0.14	6.87	2.84	11.24	9.50	6.93	37.54	50.55
HRNET SP	HRnetGroup Ltd	568.4	0.57	3.00	51.48	14.05	14.55	5.71	11.00	21.04
3994 JP	Money Forward Inc	1,885.1	33.84	24.74	46.87	68.10	-4.79		4.72	67.99
6098 JP	Recruit Holdings Co Ltd	119,824.6	81.37	3.93	28.97	36.73	32.73	0.19	19.95	59.18
354 HK	Chinasoft International Ltd	1,288.8	0.47	0.45	-21.12	24.74	3.45	1.26	4.72	20.37
2586 HK	Dmall Inc	589.1	0.68	19.78		31.14	22.74		6.68	38.16
WDAY US	Workday Inc-Class A	42,146.8	170.64	13.09	63.72	44.91	12.88		12.87	75.70
INTU US	Intuit Inc	89,703.7	327.94	15.63	25.82	20.24	22.07	1.46	30.98	79.57
AVPT US	AvePoint Inc	2,841.0	13.40	26.93		59.17	12.64		11.52	74.06
PAYC US	Paycom Software Inc	8,326.0	174.80	8.95	-9.39	18.15	37.71	0.86	37.47	83.17
XRO AU	Xero Ltd	9,061.8	53.10	30.93	-83.43	87.58	4.65		25.30	83.86
PAYX US	Paychex Inc	42,066.6	118.27	16.88	10.76	21.51	50.61	3.84	45.65	74.29
ADP US	Automatic Data Processing	107,296.7	270.09	6.74	9.74	24.69	72.27	2.46	29.00	46.42
MNDY US	monday.com Ltd	3,923.8	91.45	26.75	75.50	79.89	6.26		0.98	89.20
SAP GR	SAP SE	243,206.4	197.97	7.68	29.71	25.56	17.46	1.46	29.70	73.13
Average		**42,064.8**	**95.97**	**15.10**	**17.81**	**36.50**	**24.65**	**2.79**	**21.60**	**63.87**
Median		**6,124.9**	**67.24**	**14.36**	**25.82**	**25.15**	**16.01**	**1.96**	**22.63**	**73.60**
25th Percentile		**1,113.8**	**0.73**	**6.84**	**2.84**	**19.72**	**8.69**	**1.31**	**9.92**	**49.52**

Source: Company, Maybank IBG Research

Fig 9: Historical P/E



Source: Company, Maybank IBG Research

7. Risks

7.1 Technology and cybersecurity risk

Info-Tech's SaaS model depends on platform reliability, data security and continuous system availability. As the Group stores and processes customers' confidential and proprietary information, it is exposed to risks from cyberattacks, unauthorised access, data breaches and system disruptions. The Group mitigates this through access controls, system monitoring, cybersecurity awareness initiatives and periodic vulnerability assessment and penetration testing by external specialists.

7.2 AI-related disruption

While Info-Tech could benefit from rising demand for AI-related training and software features, rapid advances in generative AI may also disrupt its broader operations. Larger competitors could embed comparable HRMS, accounting and CRM capabilities into their platforms more quickly and at lower cost, increasing price competition and customer churn. AI-enabled automation may also reduce demand for certain conventional training programmes, while requiring Infotech to sustain higher R&D spending to keep its products competitive. Failure to adapt its offerings promptly could therefore weigh on revenue growth and margins.

7.3 Customer retention and SME market risk

Info-Tech's revenue is largely derived from subscription fees for its HRMS and accounting software solutions, making customer retention and new customer acquisition critical to earnings growth. As the Group is SME-focused, prolonged macro weakness, business closures or reduced IT budgets could affect renewals, upselling and customer additions.

7.4 Competitive risk

The HR and accounting software markets are highly competitive, with both domestic and international providers offering competing solutions. Larger enterprise software players could move downmarket, while local peers or new entrants may use aggressive pricing to capture SME customers, which could pressure Info-Tech's market share, pricing power and customer acquisition costs.

7.5 Government grant dependency risk

Info-Tech benefits from government support schemes that lower adoption costs for SMEs. In Singapore, the Productivity Solutions Grant subsidises up to 50% of first-year adoption costs, and around 66% of new SME customers for HRMS and accounting software in FY2024 were grant recipients. Any reduction, discontinuation or failure to renew approved vendor status could weaken a key customer acquisition channel.

7.6 Cloud infrastructure concentration risk

Info-Tech's SaaS delivery model relies on cloud infrastructure to host customer data and operate its HRMS and accounting software platforms. External research highlights dependence on Microsoft Azure and notes that the company does not disclose a secondary cloud provider arrangement. A prolonged outage, adverse change in commercial terms, or data-centre level cybersecurity incident could disrupt service delivery and affect customer trust.

7.7 Geographic concentration risk

The Group remains concentrated in Singapore and Malaysia, which together accounted for the majority of FY2025 revenue. This exposes Info-Tech to country-specific macro conditions, regulatory changes and SME digitalisation policies, although the Group is expanding into markets such as India, Hong Kong and Dubai.

7.8 Rising employee cost and talent risk

Staff costs are a major operating cost for Info-Tech, given the need for software developers, sales staff, customer support teams and product specialists. Wage inflation, competition for technology talent, or labour law changes in key operating markets could increase operating costs and pressure margins, particularly as the Group scales new products and overseas operations.

7.9 Intellectual property risk

Info-Tech relies on proprietary software, source code and intellectual property to maintain its competitive advantage. Any unauthorised use, infringement, or inability to protect its intellectual property rights could affect product differentiation and business performance. The Group manages this through copyright protection, trademark registrations and confidentiality obligations imposed on employees and relevant parties.

7.10 New product and expansion execution risk

Info-Tech continues to expand its product offerings and geographic footprint, including new products and entry into new markets. These initiatives may require investment in product development, sales, compliance and local support, and may not generate expected returns if adoption is slower than planned.

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	na	12.2	11.0	10.1	9.1
Core P/E (x)	na	11.2	11.0	10.1	9.1
P/BV (x)	na	5.0	5.0	4.1	3.4
P/NTA (x)	na	5.0	5.0	4.1	3.4
Net dividend yield (%)	na	4.5	4.6	5.0	5.5
FCF yield (%)	na	7.9	11.0	12.4	12.7
EV/EBITDA (x)	9.3	4.4	4.4	3.5	2.9
EV/EBIT (x)	9.3	4.4	4.4	3.5	2.9
INCOME STATEMENT (SGD m)					
Revenue	43.7	56.5	65.4	75.6	83.1
EBITDA	23.8	30.3	38.3	42.9	47.3
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	23.8	30.3	38.3	42.9	47.3
Net interest income /(exp)	(0.0)	0.1	(0.1)	(0.2)	(0.2)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	23.8	30.5	38.3	42.7	47.1
Income tax	(2.6)	(4.0)	(3.4)	(3.9)	(4.3)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	12.3	15.0	21.8	23.8	26.5
Core net profit	12.3	18.0	22.8	24.8	27.5
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	29.7	67.3	81.9	98.8	114.9
Accounts receivable	3.8	9.2	11.0	12.0	13.0
Inventory	0.1	0.1	0.2	0.2	0.3
Property, Plant & Equip (net)	4.3	5.0	5.2	5.2	5.3
Intangible assets	0.2	0.2	0.1	0.1	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	1.6	2.1	2.1	2.1	2.1
Total assets	**39.7**	**83.9**	**100.5**	**118.4**	**135.6**
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	4.1	7.4	8.7	9.8	10.4
Insurance contract liabilities	23.5	26.5	30.1	34.3	37.2
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	8.0	10.0	12.0	13.0	14.0
Total Liabilities	**35.7**	**44.0**	**50.4**	**57.1**	**61.7**
Shareholders Equity	4.0	39.9	50.1	61.3	73.9
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**4.0**	**39.9**	**50.1**	**61.3**	**73.9**
Total liabilities and equity	**39.7**	**83.9**	**100.5**	**118.4**	**135.6**
CASH FLOW (SGD m)					
Pretax profit	23.8	30.5	38.3	42.7	47.1
Depreciation & amortisation	0.0	0.0	0.0	0.0	0.0
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	0.0	0.0	0.0	0.0	0.0
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	18.0	16.8	28.6	32.1	32.8
Capex	(0.4)	(1.0)	(1.0)	(1.0)	(1.0)
Free cash flow	17.6	15.9	27.6	31.1	31.8
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	0.0	0.0	0.0	0.0	0.0
Other invest/financing cash flow	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	11.6	37.4	14.6	16.9	16.1

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	14.8	29.2	15.9	15.5	10.0
EBITDA growth	10.1	27.3	26.3	11.9	10.3
EBIT growth	10.1	27.3	26.3	11.9	10.3
Pretax growth	11.2	27.9	25.6	11.5	10.3
Reported net profit growth	17.7	21.7	45.0	9.3	11.1
Core net profit growth	17.7	46.0	26.4	8.9	10.7
Profitability ratios (%)					
EBITDA margin	54.5	53.7	58.5	56.7	56.9
EBIT margin	54.5	53.7	58.5	56.7	56.9
Pretax profit margin	54.5	53.9	58.4	56.4	56.6
Payout ratio	101.3	50.1	50.0	50.0	50.0
DuPont analysis					
Net profit margin (%)	28.2	26.6	33.3	31.5	31.8
Revenue/Assets (x)	1.1	0.7	0.7	0.6	0.6
Assets/Equity (x)	10.0	2.1	2.0	1.9	1.8
ROAE (%)	nm	109.4	79.6	87.0	96.7
ROAA (%)	32.6	29.2	24.7	22.7	21.6
Liquidity & Efficiency					
Cash conversion cycle	(139.0)	(202.7)	(243.8)	(243.2)	(243.6)
Days receivable outstanding	67.9	41.5	55.5	54.7	54.2
Days inventory outstanding	6.5	3.9	6.4	7.9	7.9
Days payables outstanding	213.3	248.1	305.8	305.8	305.8
Dividend cover (x)	1.0	2.0	2.0	2.0	2.0
Current ratio (x)	1.1	2.0	2.1	2.3	2.4
Leverage & Expense Analysis					
Asset/Liability (x)	1.1	1.9	2.0	2.1	2.2
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	nm	na	nm	nm	nm
Debt/EBITDA (x)	0.0	0.0	0.0	0.0	0.0
Capex/revenue (%)	0.9	1.7	1.5	1.3	1.2
Net debt/ (net cash)	(29.7)	(67.3)	(81.9)	(98.8)	(114.9)

Source: Company; Maybank IBG Research

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