

25 May 2026

Property | Real Estate

## Coliwoo Holdings (COLIWOO SP)

**Buy** (Maintained)

### Building On Its Core Strength; BUY

Target Price (Return): SGD0.82 (+66%)  
 Price (Market Cap): SGD0.50 (USD186m)  
 ESG score: 3.2 (out of 4)  
 Avg Daily Turnover (SGD/USD) 0.34m/0.27m

- **Keep BUY and SGD 0.82 TP, 66% upside and c.4% FY26F (Sep) yield.** Key briefing takeaways: i) Co-living demand remains resilient with healthy occupancy ramp-up at its newly opened asset, ii) Capital recycling to continue with monetisation of mature assets (sale and lease back) and capital deployed into newer opportunities, and iii) active lookout for larger value-add opportunities to reap economies of scale. However, refurbishment costs have risen by c.10%. We like Coliwoo Holdings for its niche leading co-living positioning with net profit set to double by FY28F.

- **In discussion to divest five of its owned assets** which are currently valued in the books at c.SGD130m. While there has been healthy demand from family offices for its centrally located assets (River Valley, Rangoon Road), pricing for a few have fallen short of expectations – likely due to current market uncertainties. The move follows the successful sale and leaseback of 404 Pasir Panjang Road asset in January for SGD43.9m at a small gain. Coliwoo has also completed the acquisition of Changi Hotel for SGD101m. The existing 250-room hotel is being converted into 368 co-living units at an estimated capex of ~SGD10m and is expected to be ready by 1QFY27. Its first resort style co-living chalet project at 159 Jalan Loyang Besar is expected to be open by June with demand expected from air crew as well as some displacement demand from the recent enbloc of Loyang Valley site.

- **Coliwoo Midtown (212 rooms), opened in March**, has seen occupancy ramp up to ~50% driven by expat demand. Portfolio occupancy remains high at 97% (FY25: 96.1%) with stable rental rates. No notable demand impact seen from the Middle East conflict so far. Management's key focus moving forward will be to maintain its current high occupancy levels.

- **1H core PATMI of SGD8.6m (+14% YoY)** was in line, accounting for c.37% of FY26F. We expect a stronger 2HFY26 driven by the newly opened Coliwoo Midtown, Coliwoo Bukit Timah Fire Station and partial contributions from Coliwoo Jalan Loyang Besar. Its interim DPS of 1 SG cent was slightly above expectations. Coliwoo offers an attractive c.5% FY27F yield based on a conservative 40% dividend payout.

- **We adjust FY26F-28F net profit by -7%, +4% and +3%** mainly due to funding and ramp-up costs for Changi hotel with contributions kicking in by FY27F. Our TP is now pegged at 15x blended FY26F-27F P/E (vs 15x FY26F previously) and includes a 2% ESG premium. Key risks: Ability to secure new sites, government policy interventions, and increased competition.

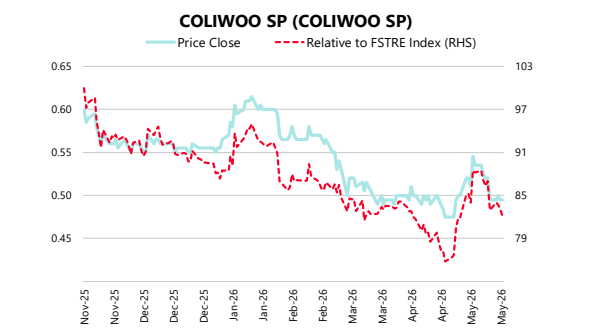
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#### Share Performance (%)

|                            | YTD    | 1m  | 3m     | 6m     | 12m   |
|----------------------------|--------|-----|--------|--------|-------|
| Absolute                   | (10.8) | 0.0 | (13.2) | (10.8) | 0.0   |
| Relative                   | (8.3)  | 3.7 | (6.7)  | (11.4) | 0.0   |
| 52-wk Price low/high (SGD) |        |     |        | 0.48   | -0.62 |



Source: Bloomberg

| Forecasts and Valuation         | Sep-24 | Sep-25 | Sep-26F | Sep-27F | Sep-28F |
|---------------------------------|--------|--------|---------|---------|---------|
| Total turnover (SGDm)           | 52     | 47     | 65      | 82      | 91      |
| Recurring net profit (SGDm)     | 16     | 15     | 23      | 30      | 34      |
| Recurring net profit growth (%) | 47.5   | (2.4)  | 53.9    | 26.9    | 13.7    |
| Recurring P/E (x)               | 9.98   | 12.98  | 10.22   | 8.05    | 7.08    |
| P/B (x)                         | 2.0    | 1.9    | 1.0     | 0.9     | 0.9     |
| P/CF (x)                        | 10.07  | 7.92   | 4.26    | 6.10    | 4.96    |
| Dividend Yield (%)              | 1.7    | 4.0    | 3.9     | 5.0     | 5.6     |
| EV/EBITDA (x)                   | (0.47) | 2.73   | (1.17)  | (1.68)  | (2.11)  |
| Return on average equity (%)    | 47.3   | 14.9   | 12.8    | 12.0    | 12.6    |
| Net debt to equity (%)          | 232.6  | 107.0  | 48.9    | 47.6    | 47.6    |

Source: Company data, RHB

**Overall ESG Score: 3.2 (out of 4)**

**E Score: 3.3 (EXCELLENT)**

**S Score: 3.3 (EXCELLENT)**

**G Score: 3.0 (GOOD)**

Please refer to the ESG analysis on the next page

## Emissions And ESG

### Trend analysis

As the company is newly listed it will be publishing its first sustainability report and carbon emissions data after the completion of its first full financial year ie FY26

| Emissions (tCO2e) | Sep-23 | Sep-24 | Sep-25 | Sep-26 |
|-------------------|--------|--------|--------|--------|
| Scope 1           | -      | -      | -      | -      |
| Scope 2           | -      | -      | -      | -      |
| Scope 3           | -      | -      | -      | -      |
| Total emissions   | na     | na     | na     | na     |

Source: Company data, RHB

## Latest ESG-Related Developments

In FY25, COLIWOO launched Hotel Kampong Glam and Coliwoo Bukit Timah Fire Station both thoughtfully rejuvenated from heritage buildings.

These projects reflect COLIWOO's commitment to sustainable urban redevelopment through the adaptive reuse of ageing and underutilised assets, integrating heritage with modern living while reducing environmental impact.

## ESG Unbundled

**Overall ESG Score: 3.2 (out of 4)**

**Last Updated: 10 January 2026**

**E Score: 3.3 (EXCELLENT)**

The company will be publishing its maiden sustainability report in FY26. COLIWOO's adaptive reuse strategy has proven to be a highly sustainable approach to urban development. A majority of its properties are strategically repurposed from existing buildings, significantly reducing material consumption while minimising construction waste and carbon emissions compared to full demolition and new construction.

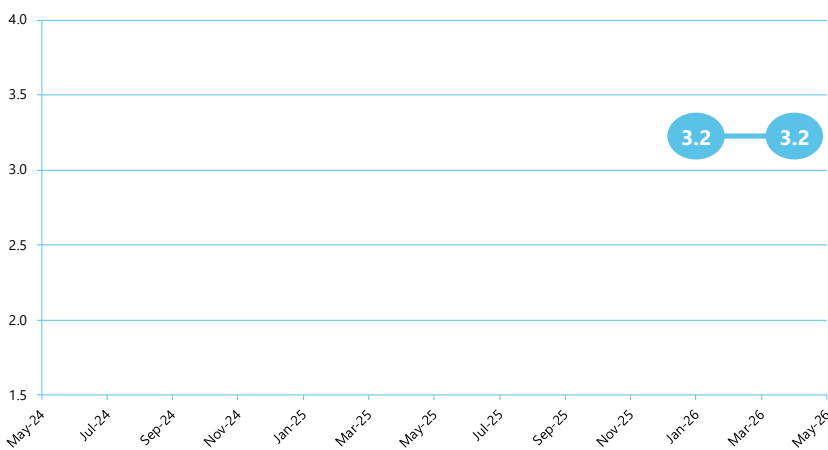
**S Score: 3.3 (EXCELLENT)**

Co-living as a concept fosters community living which enhances stay experience for tenants and promotes community bonding. This also enhances integration of new entrants to Singapore and promotes inclusion

**G Score: 3.0 (GOOD)**

Majority Independent board. Good level of earnings transparency with timely announcements and market updates

## ESG Rating History



Source: RHB

## Financial Exhibits

| Asia  | Financial summary (SGD)             | Sep-24        | Sep-25        | Sep-26F        | Sep-27F        | Sep-28F        |
|---|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Singapore   | Recurring EPS                       | 0.05          | 0.04          | 0.05           | 0.06           | 0.07           |
| Property  | DPS                                 | 0.01          | 0.02          | 0.02           | 0.02           | 0.03           |
| <b>Coliwoo Holdings</b>   | BVPS                                | 0.24          | 0.26          | 0.49           | 0.53           | 0.57           |
| COLIWOO SP  | Return on average equity (%)        | 47.3          | 14.9          | 12.8           | 12.0           | 12.6           |
| Buy   |                                     |               |               |                |                |                |
|   | <b>Valuation metrics</b>            | <b>Sep-24</b> | <b>Sep-25</b> | <b>Sep-26F</b> | <b>Sep-27F</b> | <b>Sep-28F</b> |
| <b>Valuation basis</b>  | Recurring P/E (x)                   | 9.98          | 12.98         | 10.22          | 8.05           | 7.08           |
| P/E   | P/B (x)                             | 2.0           | 1.9           | 1.0            | 0.9            | 0.9            |
|   | FCF Yield (%)                       | (67.6)        | 4.9           | (33.3)         | 0.6            | 3.3            |
|   | Dividend Yield (%)                  | 1.7           | 4.0           | 3.9            | 5.0            | 5.6            |
| <b>Key drivers</b>  | EV/EBITDA (x)                       | (0.47)        | 2.73          | (1.17)         | (1.68)         | (2.11)         |
| i. Market leading co-living operator in Singapore;  | EV/EBIT (x)                         | (0.48)        | 2.83          | (1.20)         | (1.71)         | (2.14)         |
| ii. Positive market fundamentals with strong demand growth visibility;  |                                     |               |               |                |                |                |
| iii. Family-led founder with good track record on space optimisation segment.   |                                     |               |               |                |                |                |
|   | <b>Income statement (SGDm)</b>      | <b>Sep-24</b> | <b>Sep-25</b> | <b>Sep-26F</b> | <b>Sep-27F</b> | <b>Sep-28F</b> |
| <b>Key risks</b>  | Total turnover                      | 52.2          | 46.7          | 65.1           | 81.6           | 91.5           |
| i. Ability to secure new sites and extend leases on existing assets;  | Gross profit                        | 31.4          | 33.1          | 45.6           | 57.1           | 64.0           |
| ii. Risk of government policy interventions; and  | EBITDA                              | 23.7          | 24.0          | 34.2           | 42.7           | 47.9           |
| iii. Singapore economy slipping into recession.   | Depreciation and amortisation       | (0.7)         | (0.8)         | (0.8)          | (0.8)          | (0.8)          |
|   | Operating profit                    | 23.0          | 23.2          | 33.4           | 41.9           | 47.1           |
|   | Net interest                        | (6.7)         | (5.9)         | (5.8)          | (6.7)          | (7.0)          |
|   | Pre-tax profit                      | 32.3          | 19.2          | 30.2           | 38.4           | 43.6           |
|   | Taxation                            | (2.3)         | (3.0)         | (5.1)          | (6.5)          | (7.4)          |
|   | Reported net profit                 | 29.4          | 15.0          | 23.3           | 29.6           | 33.6           |
|   | Recurring net profit                | 15.5          | 15.1          | 23.3           | 29.6           | 33.6           |
|   | <b>Cash flow (SGDm)</b>             | <b>Sep-24</b> | <b>Sep-25</b> | <b>Sep-26F</b> | <b>Sep-27F</b> | <b>Sep-28F</b> |
| <b>Company Profile</b>  | Change in working capital           | (11)          | (1)           | 22             | (2)            | 2              |
| Coliwoo Holding's co-living business segment was established in 2018 under the Coliwoo brand by its indirect controlling Shareholder, LHN Limited. Co-living is a modern housing concept where individuals or groups share communal living spaces, such as kitchens, lounges and gyms, while having their own fully furnished, self-sufficient private units, designed to foster community spirit and social networking. The company currently owns, leases and manages a total of 25 assets and 2,933 rooms. | Cash flow from operations           | 15            | 25            | 56             | 39             | 48             |
|   | Capex                               | (120)         | (15)          | (135)          | (38)           | (40)           |
|   | Cash flow from investing activities | (121)         | 3             | (96)           | (33)           | (35)           |
|   | Dividends paid                      | (3)           | (10)          | (9)            | (12)           | (13)           |
|   | Cash flow from financing activities | 106           | (12)          | 49             | 1              | (8)            |
|   | Cash at beginning of period         | 15            | 18            | 34             | 39             | 49             |
|   | Net change in cash                  | 1             | 16            | 9              | 7              | 5              |
|   | Ending balance cash                 | 15            | 34            | 43             | 46             | 53             |
|   | <b>Balance sheet (SGDm)</b>         | <b>Sep-24</b> | <b>Sep-25</b> | <b>Sep-26F</b> | <b>Sep-27F</b> | <b>Sep-28F</b> |
|   | Total cash and equivalents          | 18            | 34            | 38             | 45             | 50             |
|   | Tangible fixed assets               | 4             | 4             | 4              | 3              | 3              |
|   | Total investments                   | 346           | 298           | 398            | 435            | 475            |
|   | Total assets                        | 402           | 405           | 499            | 550            | 604            |
|   | Short-term debt                     | 13            | 11            | 10             | 10             | 10             |
|   | Total long-term debt                | 185           | 159           | 144            | 157            | 172            |
|   | Total liabilities                   | 325           | 277           | 260            | 293            | 326            |
|   | Total equity                        | 77            | 128           | 239            | 257            | 278            |
|   | Total liabilities & equity          | 402           | 405           | 499            | 550            | 604            |
|   | <b>Key metrics</b>                  | <b>Sep-24</b> | <b>Sep-25</b> | <b>Sep-26F</b> | <b>Sep-27F</b> | <b>Sep-28F</b> |
|   | Revenue growth (%)                  | 86.0          | (10.4)        | 39.4           | 25.3           | 12.1           |
|   | Recurrent EPS growth (%)            | 47.5          | (23.1)        | 27.0           | 26.9           | 13.7           |
|   | Gross margin (%)                    | 60.1          | 70.8          | 70.0           | 70.0           | 70.0           |
|   | Operating EBITDA margin (%)         | 45.4          | 51.4          | 52.5           | 52.3           | 52.3           |
|   | Net profit margin (%)               | 56.3          | 32.2          | 35.8           | 36.2           | 36.7           |
|   | Dividend payout ratio (%)           | 9.2           | 63.1          | 40.0           | 40.0           | 40.0           |
|   | Capex/sales (%)                     | 229.9         | 32.4          | 207.4          | 46.0           | 43.8           |
|   | Interest cover (x)                  | 3.22          | 3.36          | 5.73           | 6.24           | 6.77           |

Source: Company data, RHB

Figure 1: Coliwoo's upcoming pipeline project launches

| Project Name              | 159 Jalan Loyang Besar | Changi Hotel (2 Changi Business Park Avenue 1) | 1 King George's Avenue | 50 Armenian Street |
|---------------------------|------------------------|--|------------------------|--------------------|
| Estimated no of rooms     | 380                    | 368  | 153                    | 120                |
| Commercial area           | ~10,695 sqft           | ~2,368 sqft                                    | ~2,450 sqft            | ~1,700 sqft        |
| Expected operational date | 3QFY26                 | 1QFY27   | 4QFY27                 | 1QFY28             |

Source: Company data, RHB

Figure 2: Coliwoo's property growth

| No. of assets | FY22      | FY23      | FY24      | FY25      | 1HFY26    |
|---------------|-----------|-----------|-----------|-----------|-----------|
| Owned         | 5         | 8         | 12        | 11        | 12        |
| Leased        | 5         | 8         | 9         | 10        | 11        |
| Managed       | 0         | 0         | 4         | 4         | 5         |
| <b>Total</b>  | <b>10</b> | <b>16</b> | <b>25</b> | <b>25</b> | <b>28</b> |

Source: Company data, RHB

Figure 3: Coliwoo's room key growth

| No. of keys  | FY22        | FY23        | FY24        | FY25        | 1HFY26      |
|--------------|-------------|-------------|-------------|-------------|-------------|
| Owned        | 204         | 294         | 677         | 670         | 1136        |
| Leased       | 811         | 1387        | 1469        | 1855        | 1907        |
| Managed      | 0           | 0           | 395         | 408         | 525         |
| <b>Total</b> | <b>1015</b> | <b>1681</b> | <b>2541</b> | <b>2933</b> | <b>3568</b> |

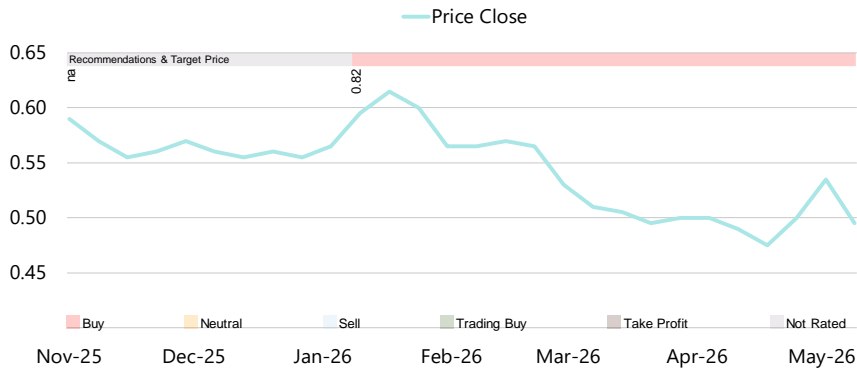
Source: Company data, RHB

Figure 4: Comparison of various accommodation types in Singapore

| Features  | Rental apartments - HDB/condominium   | Hotels  | Serviced apartments   | Co-living  |
|---|---|---|---|--|
| Lease flexibility   | Typically long-term (one year or more)  | Mostly short stays (daily/weekly)                               | Short or long stays (daily/weekly/monthly)                      | Short or long stays (daily/weekly/monthly)   |
| Minimum stay requirements                                     | Three months  | none  | Six days  | Flexible depending on underlying property leases   |
| Furnishings   | Usually empty or partially furnished  | Fully furnished   | Fully furnished   | Fully furnished  |
| Housekeeping & maintenance                                    | Tenant must arrange housekeeping services while maintenance is only arranged by landlords if the costs exceed a pre-agreed amount | Housekeeping & maintenance included                             | Housekeeping & maintenance included                             | Housekeeping & maintenance included  |
| Rental basis  | Varies, generally excluding utilities and Wi-Fi   | All-inclusive   | All-inclusive   | All-inclusive  |
| Rental cost relative ranking (on per-unit-area monthly basis) | Low   | High  | Medium- high  | Medium   |
| Living experience ranking                                     | Low   | Medium-high   | Medium-high   | High   |
| Amenities   | Limited   | Typically, no in-room kitchenette and washer-cum-dryer (hotels) | Typically, no in-room kitchenette and washer-cum-dryer (hotels) | In-room amenities with communal facilities including social lounge, co-working space, gym, social kitchen and more |
| Membership benefits & community engagement events             | Limited or no community engagement events   | Lower levels of community engagement events                     | Lower levels of community engagement events                     | Vibrant community activities and membership perks  |

Source: Cushman & Wakefield Research

## Recommendation Chart



| Date       | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2026-03-11 | Buy            | 0.82         | 0.52  |
| 2026-01-14 | Buy            | 0.82         | 0.58  |

Source: RHB, Bloomberg

Source: RHB, Bloomberg

## RHB Guide to Investment Ratings

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

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