

<1HFY26 Results> Leaner, faster, bigger

What's New

- Core PATMI of SGD13.4m (+44% y/y) factors in three new projects, higher portfolio occupancy of 97% and lower interest costs – above our estimates
- Total operating beds rose to 3,568 beds, on track to deliver 4,000 operational beds by end FY26, with pipeline visibility through to FY28
- Potential divestment of 7 assets for SGD218.5m reinforces its asset-light pivot, while retaining rooms in the system; Divestment will unlock capital for further value-add opportunities (potentially overseas)
- Maintain BUY with TP of SGD0.88

1HFY26 results. Coliwoo reported stronger revenue of SGD26.9m (+16.6% y/y), supported by Coliwoo Bukit Timah Fire Station and Coliwoo Midtown launch. PATMI rose 43.9% y/y to lower interest costs – and **trends above our estimates of a core FY26 PATMI of SGD22.6m.** 1.0ppt decline) factoring in higher maintenance and utility costs. PBT rose a stronger 51% y/y to reversing a loss recorded in 1HFY25. Total operating beds in the portfolio rose to 3,568 beds, operating beds by the

Our views. Coliwoo continues to progress ahead of expectations, with strong operational looking to divest a portfolio of 7 assets for SGD218.5m, with offers on the table. These room conversion into managed rooms or through a master lease structure. The strategy will unlock lowered need to raise funds to grow, while fulfilling payout commitments to unitholders of acquisition and renovation capex (including Changi Business Park acquisition) looks to be mostly further value-add opportunities and acquisitions in Singapore and potentially overseas. With backdrop, we shift our attention to room rate growth in the coming quarters. Pipeline to FY26/27, while giving visibility through to FY28.

Maintain BUY with TP of SGD0.88.

Analyst

Geraldine Wong | geraldinew@dbs.com

Key Financial Data (FY Sep)

Bloomberg Ticker	COLIWO SP
Sector	Real Estate
Share Price(SGD)	0.51
DBS Rating	BUY
12-mth Target Price (SGD)	0.88
Market Cap (USDbn)	0.2
3m Avg. Daily Val (USDmn)	0.3
Dividend yield (%)	5.2
Fwd. P/E (x)	0.0
P/Book (x)	0.9
ROE (%)	12.5

Closing Price as of 06/05/2026

Source: Twelve Data, DBS, Visible Alpha

Coliwoo Holdings Limited Share Price



Source: Twelve Data

Coliwoo's upcoming room pipeline above IPO forecast of +1600 rooms across FY26–27

Pipeline Rooms and Operational Date	2026F	2027F	2028F	Capex Requirements
Coliwoo Midtown (IPO pipeline)	212 (completed)			
Coliwoo Kampong Glam (IPO pipeline)	380 (completed)			
Coliwoo Bukit Timah Fire Stn (IPO pipeline)	62 (completed)			
50 Armenian Street (IPO pipeline)			120 (1Q28)	
1 King George Avenue			153 (TBC)	Completed acquisition
Changi Biz Park hotel		368 (1Q27)		Purchase price – SGD101m (secured funding) Capex- Approx SGD13m
SLA tender site		320 (TBC)		Full retrofitting cost at c.50k per bed
Property mngt contract		100+ (TBC)		
Pipeline per year	656	788	273	
Cumulative pipeline	656	1,444	1,717	

Source: Company, DBS

Target Price & Ratings History - Coliwoo Holdings Limited (COLIWOO_SP_Equity)



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1	18 Nov'25	0.560	0.880	BUY
2	22 Jan'26	0.600	0.880	BUY

Source: DBS

Analyst: Geraldine Wong

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STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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