

Coliwoo Holdings (COLIWO SP)

Expects a stronger 2H

BUY

Share Price	SGD 0.51
12m Price Target	SGD 0.74 (+45%)
Previous Price Target	SGD 0.74

1HFY26 results in line; retain BUY and TP

Coliwoo's adjusted PATMI grew 13.9% YoY to SGD8.6m in 1HFY26 after excluding fair value gain on investment properties and other one-off items. Notably, the Group maintained a steady average occupancy rate of 97% (+0.2ppt YoY) across its entire portfolio, which now comprises 28 properties with a total of 3,568 rooms (1,021 rooms under renovation). An interim DPS of 1.0 cents has been declared. Given the in-line set of results, we keep our forecasts unchanged but roll forward our valuation to FY27E. Maintain BUY with 12-month TP of SGD0.74, pegged at 12x forward P/E.

Increased number of room drives revenue growth

1HFY26 topline rose by 16.6% YoY to SGD26.9m, underpinned by higher occupancies across its existing sites. This was mainly anchored by a 15.6% uplift in rental income due to full contributions from Coliwoo Hotel Kampong Glam and Coliwoo Bukit Timah Fire Station (which commenced operations in 2HFY25), coupled with the initial revenue from the newly launched Coliwoo Midtown in early Mar'26. Following the sale-and-leaseback of Coliwoo Hotel Pasir Panjang, the property's income was reclassified from owned to leased operations. Management services fees also saw a significant 44% surge, boosted by the commencement of a newly secured management contract with a third-party transport operator.

Clear project pipeline over the next 2 years

The Group's first resort style co-living chalet project located at 159 Jalan Loyang Besar will be launched in 2H26. It has completed the acquisition of 1 King George's Avenue (the Rehau Building) in Dec'25 for a mixed-use co-living conversion, and successfully acquired a hotel property located at 2 Changi Business Park Avenue 1. Through deliberate intensification efforts, Coliwoo will expand the total room count from 251 to 368 rooms, and this property is expected to be ready and fully operational by 1QFY27.

Pivoting towards scalable & asset-light model

Moving forward, Coliwoo plans to prioritise its expansion strategy via master lease agreements and management contracts, while supplement with selective acquisitions. We believe the Group remains well on track to reach its target of almost 4,000 rooms in Singapore by the end of 2026. Meanwhile, management is also looking to pursue overseas expansion through value-add acquisitions, with plans to enhance and stabilise these assets before eventually executing sale-and-leaseback arrangements.

FYE Sep (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	52	47	58	70	83
EBITDA	24	32	27	38	43
Core net profit	14	18	24	30	35
Core EPS (cts)	4.5	5.8	4.9	6.2	7.3
Core EPS growth (%)	36.3	27.8	(14.7)	25.5	18.2
Net DPS (cts)	0.0	2.0	2.5	3.0	3.5
Core P/E (x)	na	na	10.4	8.3	7.0
P/BV (x)	na	na	1.0	1.0	0.9
Net dividend yield (%)	na	na	4.9	5.9	6.9
ROAE (%)	49.9	14.9	13.0	12.1	13.2
ROAA (%)	4.5	4.5	4.8	5.1	6.0
EV/EBITDA (x)	17.6	12.0	13.7	10.4	9.1
Net gearing (%) (incl perps)	232.6	107.0	50.7	51.0	48.8
Consensus net profit	-	-	24	28	36
MIBG vs. Consensus (%)	-	-	0.1	5.9	(2.9)

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Company Description

Coliwoo is Singapore's leading co-living operator with a portfolio of over 3,500 rooms strategically located across the island.

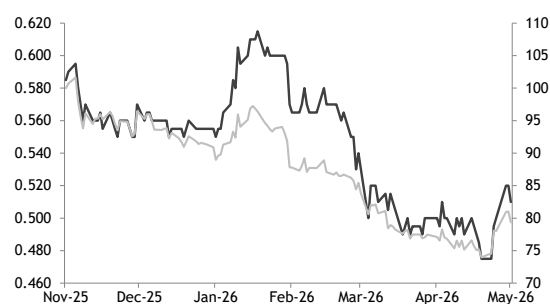
Statistics

52w high/low (SGD)	na/na
3m avg turnover (USDm)	0.3
Free float (%)	35.0
Issued shares (m)	481
Market capitalisation	SGD245.3M USD193M

Major shareholders:

LHN Group	65.0%
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Price Performance



— Coliwoo Holdings - (LHS, SGD) — Coliwoo Holdings / Straits Times Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	2	(10)	na
Relative to index (%)	3	(9)	na

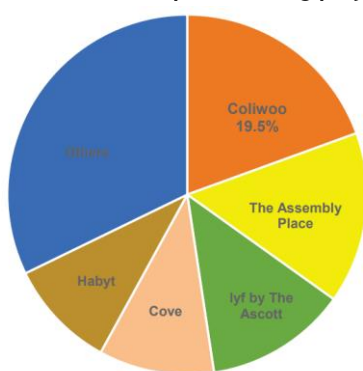
Source: FactSet

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Tear Sheet Insert

Value Proposition

- Coliwoo is one of the leading co-living operators in Singapore with a portfolio of about 3,568 rooms across several high-demand residential clusters.
- The group has a healthy development pipeline to organically expand its portfolio to c.4,000 rooms by end-2026.
- It offers quality living experiences at competitive rents, differentiating itself from traditional rentals, hotels, and serviced apartments.
- Management leverages its technical expertise to ensure efficient space utilisation, improved functionality, and optimised capacity across its portfolio.
- Its asset-light growth strategy uses master leases and management contracts, allowing operation without ownership, enhancing capital efficiency.

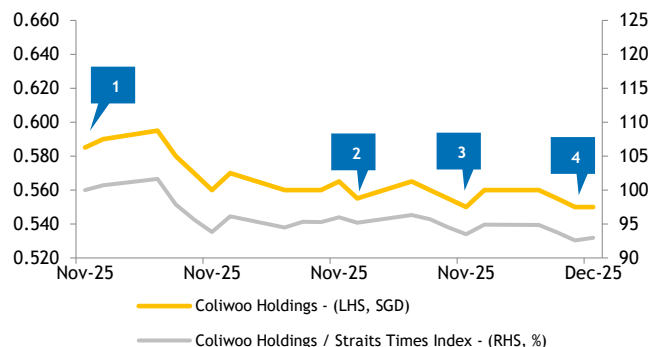
Estimated market share of top 5 co-living players by rooms



Source: Cushman & Wakefield

Price Drivers

Historical share price trend



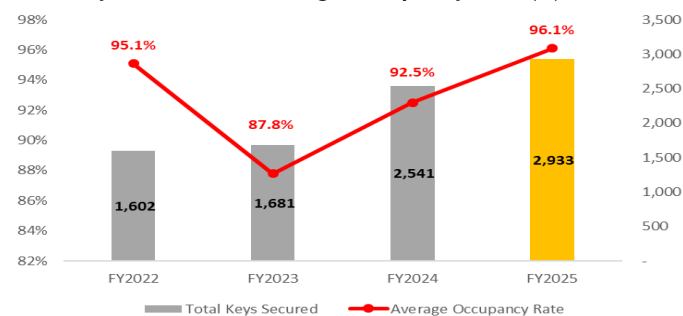
Source: Company, Maybank IBG Research

- Raised SGD101m by issuing 80.3m shares, including 75m under the placement tranche and 5.3m for public offer. Successfully debuted in the SGX Mainboard on 6 Nov 2025.
- Entered into a 50:50 JV with Macritchie Developments to purchase a freehold property at 1 King George's Avenue.
- Robust FY25 results as core PATMI surged 62.6% YoY, underpinned by high occupancy rate of 96.1% on a portfolio basis.
- Disposed its Pasir Panjang co-living hotel space in SGD43.9m sale-and-leaseback deal. The estimated net proceeds of SGD15.3m will be used to repay part of the working capital loans owed to its immediate holding company LHN Group and for general working capital.

Financial Metrics

- Reported high average occupancy rate of 97% (+0.2ppt YoY) for the 1H26.
- Total keys secured grew to 3,568 (up from 2,933), while number of locations also increased to 28 in 1H26.
- Group revenue for FY25 was SGD46.7m, weighed by a decline in facilities services income due to one-off retrofitting fee.
- Core PATMI for FY25 surged almost 63% YoY to SGD22.9m.
- FY25 gearing and net gearing reduced to 61.1% (-13.3ppt) and 50.9% (-17.5ppt) respectively as operating cash flow improved to SGD24.8m (+61.5% YoY).

Total keys secured vs average occupancy rate (%)



Source: Company

Swing Factors

Upside

- Rising expatriate inflows and growing foreign student population are expected to support local rental housing demand.
- Better-than-expected ramp up of its occupancies and rental rates for new assets.**
- More capital recycling initiatives to unlock value and cash for redeployment into higher return opportunities.

Downside

- Macro headwinds and a cyclical downturn may weigh on the demand, thus potentially affecting Coliwoo's co-living segment.
- Failure to secure or re-tender expiring master leases could disrupt operations, resulting in time and capital-related costs to bring new properties online.
- Increasing competition and potential oversupply may pressure occupancy and rental rates.

FYE 30 Sep	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	na	na	10.4	8.3	7.0
Core P/E (x)	na	na	10.4	8.3	7.0
P/BV (x)	na	na	1.0	1.0	0.9
P/NTA (x)	na	na	1.0	1.0	0.9
Net dividend yield (%)	na	na	4.9	5.9	6.9
FCF yield (%)	na	na	1.5	1.5	3.2
EV/EBITDA (x)	17.6	12.0	13.7	10.4	9.1
EV/EBIT (x)	17.1	11.7	13.3	10.1	8.9
INCOME STATEMENT (SGD m)					
Revenue	52.2	46.7	58.0	70.3	83.1
EBITDA	24.2	32.5	27.5	37.5	43.3
Depreciation	(0.7)	(0.8)	(0.9)	(1.0)	(1.1)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	24.9	33.3	28.4	38.6	44.5
Net interest income / (exp)	(7.1)	(6.9)	(4.8)	(4.7)	(4.6)
Associates & JV	1.6	0.7	0.1	0.2	0.3
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	33.9	19.2	29.6	34.1	40.2
Income tax	(2.3)	(3.0)	(3.0)	(3.4)	(4.0)
Minorities	(0.6)	(1.2)	(3.0)	(1.0)	(1.1)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	31.0	15.0	23.6	29.7	35.0
Core net profit	14.1	18.0	23.6	29.7	35.0
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	18.0	33.5	142.7	107.7	81.4
Accounts receivable	20.4	3.8	13.5	14.4	14.8
Inventory	0.0	0.0	0.0	0.0	0.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	3.9	3.6	5.0	6.1	7.1
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	4.6	8.6	8.8	8.9	9.1
Other assets	355.2	355.3	414.9	444.9	474.9
Total assets	402.2	404.9	584.9	582.1	587.3
ST interest bearing debt	12.6	11.2	22.2	21.0	20.0
Accounts payable	90.6	16.6	21.9	24.7	27.6
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	184.5	159.4	243.2	220.0	200.0
Other liabilities	37.0	89.0	56.0	55.0	56.0
Total Liabilities	325.2	276.7	343.0	320.8	303.1
Shareholders Equity	76.0	125.9	236.7	255.1	276.8
Minority Interest	1.0	2.2	5.2	6.2	7.3
Total shareholder equity	77.0	128.1	241.9	261.3	284.1
Total liabilities and equity	402.2	404.9	584.9	582.1	587.2
CASH FLOW (SGD m)					
Pretax profit	33.9	19.2	29.6	34.1	40.2
Depreciation & amortisation	0.7	0.8	0.9	1.0	1.1
Adj net interest (income)/exp	(6.1)	(10.9)	0.0	0.0	0.0
Change in working capital	(9.7)	(0.3)	(4.4)	1.9	2.5
Cash taxes paid	(0.7)	(2.2)	(3.0)	(3.4)	(4.0)
Other operating cash flow	(15.3)	(5.7)	0.0	0.0	0.0
Cash flow from operations	9.6	14.1	23.2	33.6	39.8
Capex	(119.9)	(15.2)	(102.3)	(32.1)	(32.1)
Free cash flow	6.0	3.4	3.6	3.6	7.7
Dividends paid	(2.7)	(9.5)	(8.3)	(12.3)	(14.5)
Equity raised / (purchased)	0.0	0.0	98.0	0.0	0.0
Change in Debt	100.2	7.9	55.2	(12.5)	(7.6)
Other invest/financing cash flow	(105.4)	6.1	(7.8)	(7.7)	(7.6)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	3.4	15.9	15.9	15.9	(30.6)

FYE 30 Sep	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	86.0	(10.4)	24.0	21.2	18.2
EBITDA growth	53.6	34.3	(15.4)	36.5	15.5
EBIT growth	53.3	33.7	(14.7)	35.7	15.3
Pretax growth	224.1	(43.3)	53.7	15.1	17.9
Reported net profit growth	257.7	(51.4)	57.1	25.5	18.2
Core net profit growth	36.3	27.8	31.2	25.5	18.2
Profitability ratios (%)					
EBITDA margin	46.4	69.5	47.4	53.4	52.1
EBIT margin	47.8	71.3	49.0	54.9	53.5
Pretax profit margin	65.0	41.2	51.1	48.5	48.3
Payout ratio	0.0	41.5	50.9	48.6	48.0
DuPont analysis					
Net profit margin (%)	59.4	32.2	40.8	42.2	42.2
Revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	5.3	3.2	2.5	2.3	2.1
ROAE (%)	49.9	14.9	13.0	12.1	13.2
ROAA (%)	4.5	4.5	4.8	5.1	6.0
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	99.1	93.4	53.8	71.6	63.3
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	nm	nm	412.2	418.5	397.3
Dividend cover (x)	nm	2.4	2.0	2.1	2.1
Current ratio (x)	0.4	1.2	2.7	2.1	1.6
Leverage & Expense Analysis					
Asset/Liability (x)	1.2	1.5	1.7	1.8	1.9
Net gearing (%) (incl perps)	232.6	107.0	50.7	51.0	48.8
Net gearing (%) (excl. perps)	232.6	107.0	50.7	51.0	48.8
Net interest cover (x)	3.5	4.8	5.9	8.2	9.7
Debt/EBITDA (x)	8.1	5.3	9.7	6.4	5.1
Capex/revenue (%)	229.9	32.4	176.5	45.7	38.6
Net debt/ (net cash)	179.1	137.1	122.6	133.3	138.6

Source: Company; Maybank IBG Research

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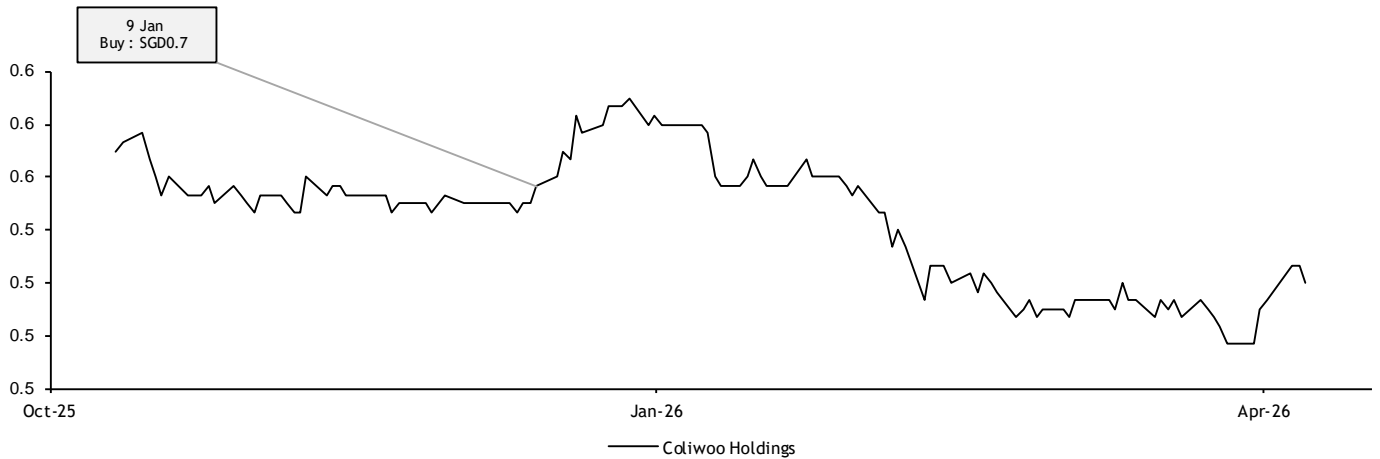
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Historical recommendations and target price: Coliwoo Holdings (COLIWOO SP)



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