July 6, 2026

Maybank

Services

Singapore

Coliwoo Holdings (COLIWOO SP)

Reinventing urban living

BUY

Share Price	SGD 0.48
12m Price Target	SGD 0.74 (+56%)
Previous Price Target	*SGD 0.74*

Investment case: Market leader with strong brand

Coliwoo is one of the largest co-living players in Singapore, with about 3,568 rooms spread across 28 strategic locations, including 1,021 rooms undergoing renovation and not yet operational. The country's safe-haven status as a regional business, medical and education hub makes co-living a preferred option for many young professionals and students given flexible lease terms and unique value propositions. In Mar'26, Coliwoo put 7 living-sector properties up for sale worth SGD218.5m, as it seeks to recycle capital into other higher-yielding opportunities. BUY.

Catalysts: Successful sale of assets to unlock value

The potential divestment comprises 5 of its owned properties and 2 managed facilities in the city-fringe areas of River Valley Road, Balestier Road and Rangoon Road. The fully operational assets consist of a mix of serviced apartments, student hostels, and a hotel that can be purchased individually or altogether. We understand that negotiations have already begun and buyers can acquire the properties with vacant possession or opt for a leaseback arrangement under which Coliwoo continues operating them at a gross yield of 3.5%.

Valuation: More asset-light expansion for re-rating

The group plans to prioritise its expansion strategy via master lease agreements and management contracts, supplemented by selective acquisitions. We think Coliwoo remains on track to reach its target of 10,000 rooms in Singapore by end-2030. 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. Our 12-month TP of SGD0.74 is based on 12x FY27E P/E, implying significant upside potential.

Risks: Keen competition and growing supply

Downside risks include worsening macroeconomic/geopolitical situations, leading to reduced short-term lodging demand, increased competition or oversupply of rooms, changes in the government regulatory landscapes and inability to secure new leases.

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	9.7	7.7	6.5
P/BV (x)	na	na	1.0	0.9	0.8
Net dividend yield (%)	na	na	5.3	6.3	7.4
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)	16.9	11.5	13.1	9.9	8.7
Net gearing (%) (incl perps)	232.6	107.0	50.7	51.0	48.8
Consensus net profit	-	-	23	30	35
MIBG vs. Consensus (%)	-	-	1.4	0.2	0.1

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Company Description

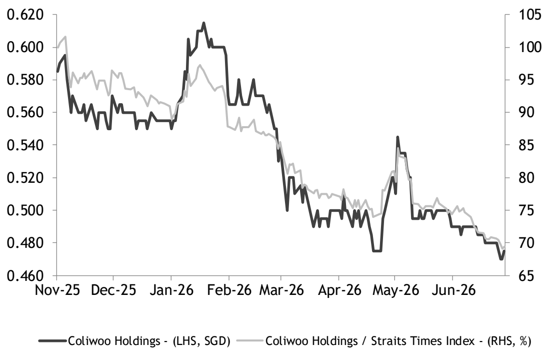
Coliwoo is Singapore's leading co-living operator with a portfolio of over 3,500 rooms strategically located across the island.

Statistics

52w high/low (SGD)	na/na
3m avg turnover (USDm)	0.2
Free float (%)	35.0
Issued shares (m)	481
Market capitalisation	SGD228.5M
	USD177M

Major shareholders:	
LHN Group	65.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(5)	(5)	na
Relative to index (%)	(7)	(10)	na

Source: FactSet

FYE 30 Sep	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	na	na	9.7	7.7	6.5
Core P/E (x)	na	na	9.7	7.7	6.5
P/BV (x)	na	na	1.0	0.9	0.8
P/NTA (x)	na	na	1.0	0.9	0.8
Net dividend yield (%)	na	na	5.3	6.3	7.4
FCF yield (%)	na	na	1.6	1.6	3.4
EV/EBITDA (x)	16.9	11.5	13.1	9.9	8.7
EV/EBIT (x)	16.4	11.2	12.7	9.7	8.5
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