Real Estate

Singapore

July 10, 2026

Maybank

Singapore Living Sector

Ripe for re-rating

Key takeaways from MIBG Invest ASEAN 2026

We hosted two leading providers in the Singapore living sector, namely Centurion and Coliwoo, during our annual flagship Invest ASEAN conference on 7-8 July 2026. The positive takeaways are 1) visible earnings outlook given robust capacity expansion pipeline; 2) actively looking at potential M&A/JVs especially in overseas markets for inorganic growth and 3) continued capital recycling strategy by unlocking value from their stablised assets. On the other hand, downside risks include uncertain macroeconomic/geopolitical conditions, leading to reduced lodging demand, increased competition from incumbents or new players, changes in the government/industry regulatory landscape, as well as inability to renew or secure new leases.

CENT well-placed for next stage of value creation

CENT management anticipates a stronger 2H26 following its completed acquisition of a key worker accommodation asset in South Hedland, Western Australia. The recent purchase of a 25% stake in a 182-bed student accommodation project located at Perth is part of the group's broader capital recycling strategy, to support its next phase of growth. Portfolio capacity should increase from 81,388 beds to c.85,470 beds by 2027, supported by a robust development pipeline and/or breaking into a new market such as the Middle East. CENT will also focus on expanding its revenues across multiple streams, including enlarging its owned & operated assets, and growing recurrent fee income from management services as CAREIT's AUM continues to expand. Other potential catalysts could be the award of new tenders by JTC to develop purpose-built dormitory for foreign workers with expected completion in 2028.

Coliwoo set to scale up via multi-pronged strategy

Backed by high average occupancy rates across portfolio, management is optimistic of reaching its target of 10,000 rooms in Singapore by end-2030 as it plans to prioritise its asset-light expansion strategy via master lease agreements and management contracts. That said, Coliwoo will look to supplement its earnings growth through selective acquisitions either in Singapore and/or other developed markets such as Australia. If successful, the sale-and-leaseback of its 7 freehold assets (comprising 5 owned properties and 2 managed facilities in River Valley Road, Balestier Road and Rangoon Road) will allow the group to redeploy cash into higher-yielding opportunities that offer strong mispricing or repositioning upside. This initiative further strengthens its balance sheet and enables Coliwoo to commit to paying out at least 40% of core profits as dividends.

Analyst

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Abbreviations explained

AUM - Asset Under Management
M&A - Merger and Acquisition
JV - Joint Venture
JTC - Jurong Town Corporation

Other companies mentioned in this report

Centurion Accommodation Reit - (CAREIT SP, CP SGD1.10, BUY, TP SGD1.27)

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x) 26E	P/E (x) 27E	P/B (x) 26E	P/B (x) 27E	Div yld (%) 26E	Div yld (%) 27E
Centurion Corp	CENT SP	963	Buy	1.48	1.69	17	14.6	13.2	1.0	0.9	2.0	2.4
Coliwoo Holdings	COLIWOO SP	179	Buy	0.48	0.74	54	9.8	7.8	1.0	0.9	5.2	6.3

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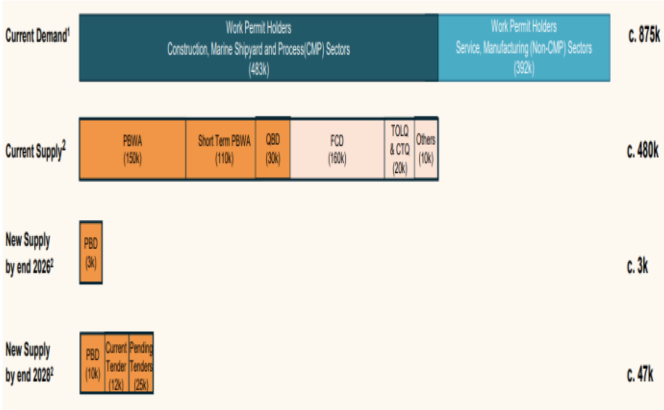
Centurion Corporation

Fig 1: Portfolio by owned and managed assets

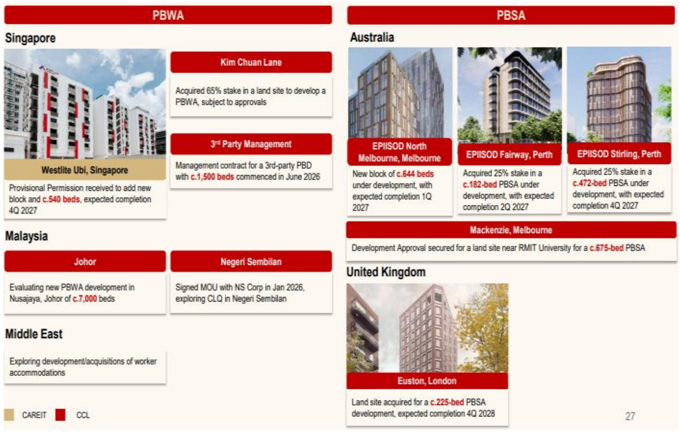
Source: Company

Fig 2: Singapore worker accommodation landscape



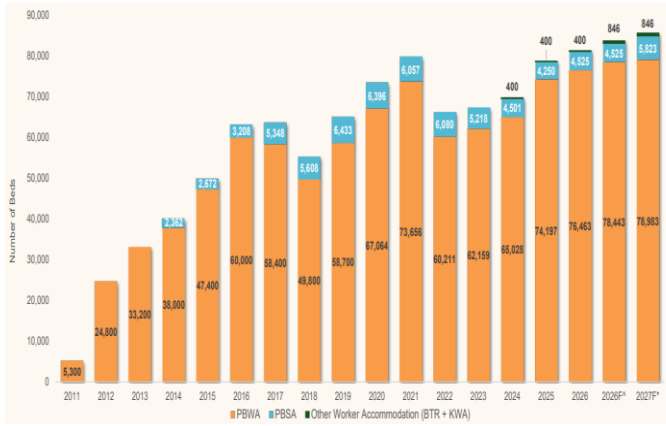
Source: Company

Fig 3: Active portfolio growth pipeline



Source: Company

Fig 4: Strong capacity expansion



Source: Company

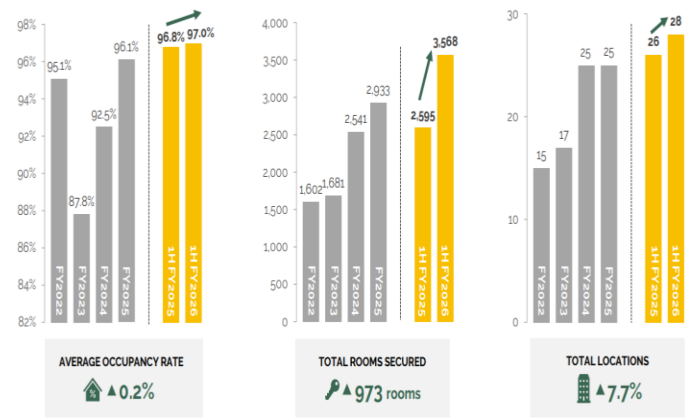
Coliwoo Holdings

Fig 5: No. of rooms by project type

As at 31 Mar 2026	Coliwoo Portfolio		
	Owned	Leased	Managed
No. of Rooms	1,136 (32%)	1,907 (53%)	525 (15%)
Total Rooms	3,568*		

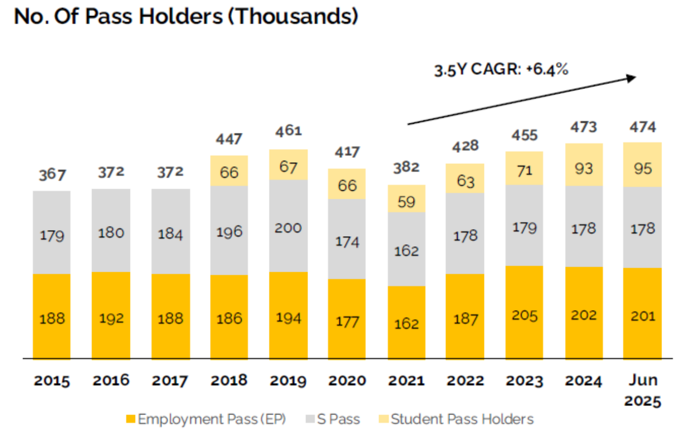
Source: Company

Fig 6: Operating performance



Source: Company

Fig 7: Strong tailwinds supporting demand for co-living



Source: Company

Fig 8: Pipeline projects

	159 JALAN LOYANG BESAR	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	3Q FY2026	1Q FY2027	4Q FY2027	1Q FY2028

Source: Company

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