SINGAPORE EQUITY RESEARCH

Coliwoo Holdings Limited

Refer to important disclosures at the end of this report

Rising prominence in Singapore

What's New

- Co-living has been in the spot-light recently, with increasing demand from expats, students (local and foreign) seeking affordable accommodation
- Stronger 2H26 expected with potential new rooms completion (380-room Coliwoo Changi Resort) and stabilisation of recently completed properties (Coliwoo Midtown in March'26) with robust pipeline of more rooms
- Value unlocking initiative with potential SGD 0.45/share (up to 90% of market cap) to be realised as the group transitions into an asset light model
- Maintain BUY, TP SGD 0.88

Analyst

Jia Hui NG | jiahuing@dbs.com

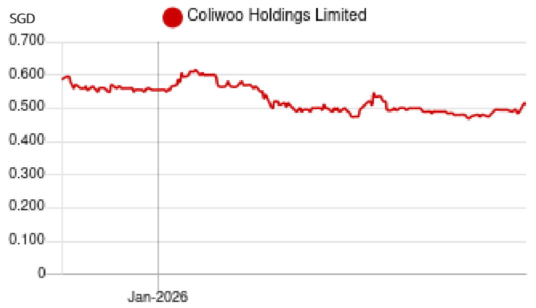
Key Financial Data (FY Sep)

Bloomberg Ticker	COLIWOO 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)	0.1
Dividend yield (%)	5.2
Fwd. P/E (x)	0.0
P/Book (x)	0.9
ROE (%)	12.5

Closing Price as of 04/08/2026

Source: Twelve Data, DBS, Visible Alpha

Coliwoo Holdings Limited Share Price



Source: Twelve Data

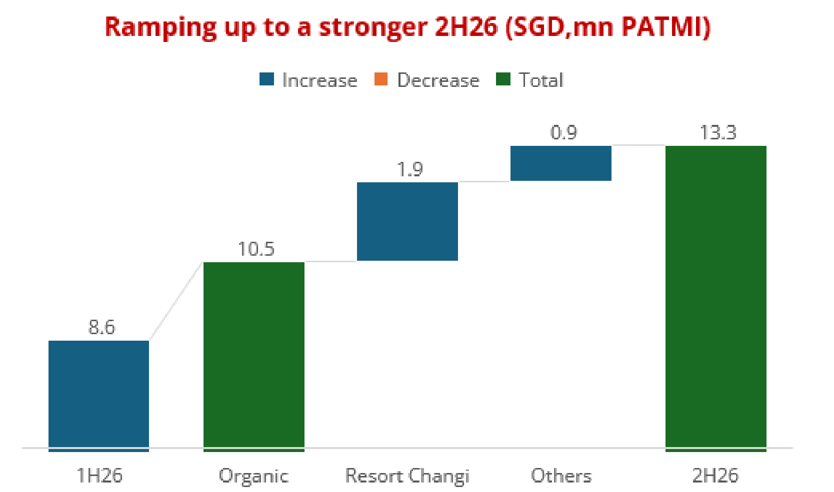
What has happened:

In a recent media article, we note that Singapore's co-living sector is gaining institutional interest as smaller households, greater mobility, housing affordability pressures and demand for flexible leases support structural growth, according to Knight Frank. It is estimate that the co-living sector totals an estimated 9,000 to 10,000 keys, with demand increasingly extending from expatriates and students to local young professionals and residents seeking temporary accommodation. However, expansion remains constrained by regulation, limited suitable assets, rising operating costs and competition, while rents remain exposed to broader residential market moderation. The growing preference for adaptive reuse and hybrid living formats supports Coliwoo's strategy of repositioning underutilised properties and serving multiple tenant segments, although greater institutional participation could increase acquisition and leasing costs. Looking ahead, we believe there is opportunity for Coliwoo to surprise on the upside in terms of execution on its portfolio growth and "value-unlock" initiative , which we believe will be unveiled in the coming quarters.

Value-Unlock initiative:

Transition into asset light – update on SGD218.5mn portfolio sale (or up to SGD 0.45/share). Coliwoo has launched an expression-of-interest exercise for seven freehold living assets across River Valley, Balestier and Rangoon Road, with buyers able to acquire them individually or collectively. The proposed divestment could unlock capital from stabilised properties, strengthen the balance sheet and fund acquisitions or conversion projects with higher returns. It also supports Coliwoo's strategy of expanding through master leases and management contracts, which require less upfront capital and could accelerate its target of adding ~ 800 rooms annually. While not completed, we given the expected interest in Co-living assets by institutional capital, a sale could potentially lift earnings upside in the medium term.

Earnings drivers for 2H26:



Key Drivers

1. Organic : contribution from higher portfolio rents, stablisation from Bt Timah Station properties and full contribution from Coliwoo Midtown
2. Coliwoo Resort Changi – stablisation at 75% occupancy and rates at SGD 185/night
3. Others: income from its master-lease properties

Overall performance in 2H26 could grow significantly h/h.

Source: TCompany, DBS

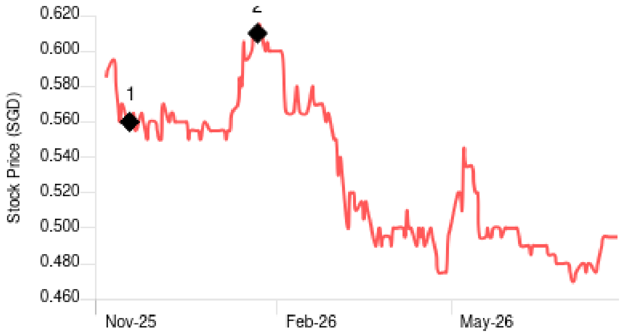
Watch for the stabilisation of Coliwoo Bukit Timah Fire Station and Coliwoo Midtown. The 62-unit Bukit Timah Fire Station commenced operations in September 2025 and has achieved stabilised occupancy of c.90%, supported by corporate tenants housing regional employees assigned to projects in Singapore. Meanwhile, the 212-room Coliwoo Midtown commenced operations in mid-March 2026 similarly hit stabilised occupancy given strong demand and should support recurring rental income and earnings growth in 2H26.

Coliwoo Resort Changi to drive 2H26 growth . We understand that the newly opened 380-room property has recorded encouraging initial traction from staycation guests and tour groups, although long-stay demand remains at an early stage. It targets a diversified customer base comprising SUTD international students, airline crew, leisure travellers and corporate professionals. Its proximity to Singapore Expo also positions it as an affordable accommodation option for MICE travellers, with potential block bookings of 20 to 50 rooms. Major events at Singapore Expo, including HYROX, the Singapore FinTech Festival and K-pop concerts, should further support demand. Current daily room rates are slightly below SGD200.

Growth pipeline extends beyond FY26. Coliwoo is currently repositioning the former 251-room Park Avenue Changi Airport into 368-room Coliwoo Changi, expected to complete sometime late 2026. The property is expected to commence operations in 1QFY2027, with its proximity to Changi Business Park and Changi Airport positioning it to attract corporate tenants, transit passengers, aviation personnel and professionals involved in the Terminal 5 development. The longer-term pipeline includes a further 153 rooms at 1 King George's Avenue, targeted for completion in 4QFY2027, and 120 rooms at 50 Armenian Street in 1QFY2028.

Supporting SG Youth Plan with minimal earnings impact. Coliwoo is setting aside 70 rooms at Boon Lay from SGD1,950 per month and 30 rooms at Lutheran from SGD2,000, ~30% below standard co-living market rates. While both properties are already more than 90% occupied, the overall earnings impact should be limited, as the discounted rents are not significantly below recent asking and transacted rates, while the 100 rooms represent only ~3% of Coliwoo's portfolio. Management views the initiative as a corporate social responsibility effort supporting the SG Youth Plan.

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: Jia Hui NG

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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)
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**Share price appreciation + dividends*

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DBS Regional Research Offices

HONG KONG
DBS Bank (Hong Kong) Ltd

Contact: Dennis Lam
13th Floor One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
Tel: 852 3668 4181
Fax: 852 2521 1812
e-mail: dbsvhk@dbs.com

SINGAPORE
DBS Bank Ltd

Contact: Derek Tan
12 Marina Boulevard,
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: 65 6878 8888
e-mail: groupresearch@dbs.com
Company Regn. No. 196800306E

INDONESIA
PT DBS Vickers Sekuritas (Indonesia)

Contact: William Simadiputra
DBS Bank Tower
Ciputra World 1, 32/F
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
Tel: 62 21 3003 4900
Fax: 6221 3003 4943
e-mail: indonesiaresearch@dbs.com

THAILAND
DBS Vickers Securities (Thailand) Co Ltd

Contact: Chanpen Sirithanarattanakul
989 Siam Piwat Tower Building,
14th-15th Floor
Rama 1 Road, Pathumwan,
Bangkok Thailand 10330
Tel. 66 2 857 7831
Fax: 66 2 658 1269
e-mail: DBSVTresearch@dbs.com
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