Maybank

Real Estate

Singapore

Singapore Living Sector

On a roll

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Details of other companies in this report
Capitaland Ascott Trust (CLAS SP, CP SGD0.865, TP SGD1.05, BUY)

Back-to-back positive news flows on the sector

Since our 10 July 2026 Invest ASEAN conference wrap-up note (link), Centurion (CENT) and Coliwoo have announced positive corporate updates. CENT recently won the Kranji Close Site tender by the Building and Construction Authority (BCA) for the development of a 7k-bed Purpose-Built Workers' Accommodation (PBWA) in Singapore, while Coliwoo proposed a SGD134m sale & leaseback of Coliwoo Midtown. Both companies have demonstrated an ability to deploy cash efficiently that should advance their capital recycling strategies down the road. We maintain BUYs on both CENT and Coliwoo.

CENT awarded Kranji Close Site for 7k-bed PBWA

On 5 Aug, CENT said it clinched the BCA's tender for a PBWA dormitory site at Kranji Close. The tender closed 12 Jun and drew 10 bids, with CENT's SGD343m bid the highest. The site is held on a 30-year lease from Nov 2026 and covers about 22,079 sqm (237,656.38 sq ft). It has a gross plot ratio of 3.0, enabling the Group to build 7,000 beds that comply with the New Dormitory Standards. CENT intends to develop the PBWA with a JV partner where the Group will hold a 90% stake and the partner 10%. Expected to be completed in 2Q28 and achieve operational readiness in 3Q28, we estimate this will lift the Group's Singapore PBWA bed capacity by c.17%, as well as strengthen its development pipeline and earnings visibility. Meanwhile, CENT is awaiting the result of the Lok Yang Way tender after emerging as the highest bidder for a 30-year PBWA land site for about 5,000 beds.

Proposed sale & leaseback of Coliwoo Midtown

The Group's 80%-owned subsidiary, Coliwoo (TK), has entered into a put & call option agreement with CapitaLand Ascott Trust, to sell Coliwoo Midtown (acquired in May'24) for SGD134m. On completion by 4Q26, it will lease the property back for 10 years at an EBITDA yield of 4.1% (based on FY25 pro forma figures), subject to the conditions in the Master Lease Agreement. All 212 rooms will remain in the Group's portfolio, moving from the owned segment to the leased segment. Since its opening in Mar'26, Coliwoo Midtown has achieved an average occupancy rate of almost 90% in Jul'26. Coliwoo expects to recognise an estimated disposal gain of about SGD9.2m upon completion of the deal. The net proceeds of SGD41m (after related expense and repayment of loan) from the sale will fund the Group's working capital for existing projects and for future expansion. We are positive on the move, which is in line with the Group's pivot to a more asset-light strategy and capital recycling initiatives.

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	1,070	Buy	1.63	1.69	6	16.1	14.5	1.1	1.0	1.8	2.1
Coliwoo Holdings	COLIWOO SP	193	Buy	0.52	0.74	44	10.5	8.4	1.0	1.0	4.9	5.8

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