Coliwoo Holdings Limited

3QFY2026 - Resilient occupancy across the portfolio

What's New

- Resilient occupancy across the portfolio with 3QFY26 occupancy at 96.0% excluding the ramp-up of Coliwoo Midtown
- Capital recycling supports asset-light growth, with c.SGD41.0mn of net proceeds providing flexibility for growth and potential special dividends
- Visible 1,021-room pipeline underpins growth through FY28
- Maintain BUY with unchanged TP of SGD0.88

Resilient occupancy across 3,568 room portfolio in 3QFY26. Portfolio occupancy stood at 93.7% in 3QFY26, with the Leased and Managed segments maintaining strong occupancy rates of 95.0% and 99.6%, respectively. The Owned segment recorded a lower occupancy of 80.8%, mainly due to the ongoing ramp-up of the 212-room Coliwoo Midtown, which commenced operations in March 2026. Encouragingly, Midtown's occupancy has since improved to close to 90% in July 2026. Excluding the ramp-up impact from Midtown, portfolio occupancy would have remained robust at 96.0% in 3QFY26.

Robust pipeline to drive further portfolio growth. Coliwoo has a visible pipeline of 1,021 rooms, comprising Coliwoo Resort Changi (380 rooms), which commenced operations in July 2026, 2 Changi Business Park Avenue 1 (368 rooms) targeted for 1QFY27, 1 King George's Avenue (153 rooms) by 4QFY27, and 50 Armenian Street (120 rooms) by 1QFY28. The progressive opening and ramp-up of these properties should underpin continued portfolio and revenue growth over the next two years, while further strengthening Coliwoo's presence in Singapore's co-living market. We forecast NPI to grow at a c.28% CAGR over FY25-FY27F, supported by the progressive contribution from these new properties.

Coliwoo Midtown sale-and-leaseback unlocks capital for further growth. The proposed sale and leaseback of Coliwoo Midtown for SGD134.0mn represents a key step in the Group's capital recycling strategy, with the transaction expected to unlock c.SGD41.0mn of net proceeds while allowing Coliwoo to retain operational control of the 212-room property under a 10-year master lease. Management indicated that the property's breakeven occupancy under the new lease structure is relatively high at c.85–90%, making sustained occupancy and room rates key factors to monitor. Management also noted that the proceeds could be deployed towards special dividends, acquisitions or additional master leases, providing flexibility to balance shareholder returns with future growth opportunities.

Coliwoo Resort Changi occupancy expected to ramp up over the next six months. We toured Coliwoo Resort Changi, which commenced operations in July 2026, adding 380 rooms to the portfolio, and is currently operating at c.36–39% occupancy. The property caters to a diversified tenant base, including students, working adults, expatriates working in the nearby industrial areas, as well as airport crew and workers based around Changi Airport. Management is targeting a mix of 60–70% long-term stays and 30–40% short-term stays, with occupancy expected to progressively ramp up towards a stabilised level of c.90% within six months. Beyond accommodation, the property offers a range of recreational and communal facilities, including karaoke rooms and a gym, with pickleball courts also in the pipeline. We believe these amenities should enhance the overall living experience and broaden the property's appeal, particularly as management builds up its longer-stay tenant base.

We maintain BUY with unchanged TP of SGD0.88. We price in additional operational beds growing with Coliwoo's two year room growth target, with a one-year operational ramp up to stabilisation. Our TP gives a 15-20% discount to peer's based on P/E and EV/ EBITDA multiple on forward FY26-27 blended income, to bake in management's 2-year key growth strategy.

Analyst

Jia Hui NG | jiahuing@dbs.com

Key Financial Data (FY Sep)

Bloomberg Ticker	COLIWOO SP
Sector	Real Estate
Share Price(SGD)	0.49
DBS Rating	BUY
12-mth Target Price (SGD)	0.88
Market Cap (USDbn)	0.2
3m Avg. Daily Val (USDmn)	0.1
Dividend yield (%)	5.4
Fwd. P/E (x)	0.0
P/Book (x)	0.9
ROE (%)	12.5

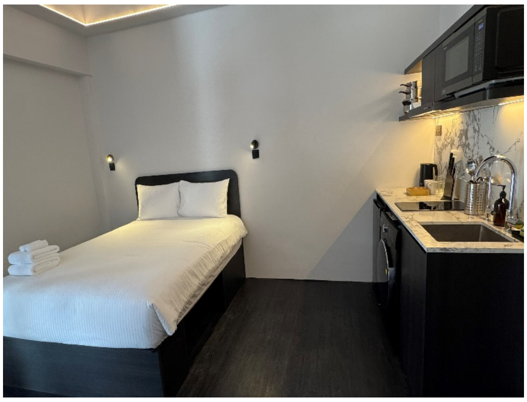
Closing Price as of 27/08/2026

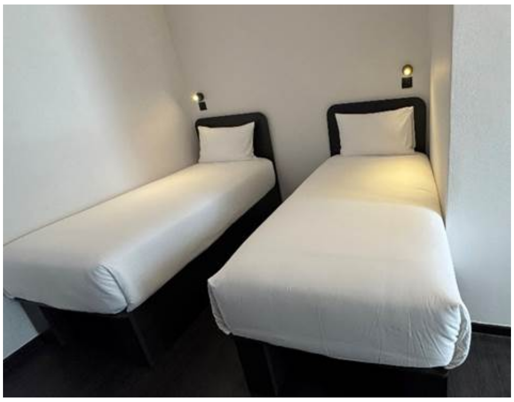
Source: Twelve Data, DBS, Visible Alpha

Coliwoo Holdings Limited Share Price

Source: Twelve Data

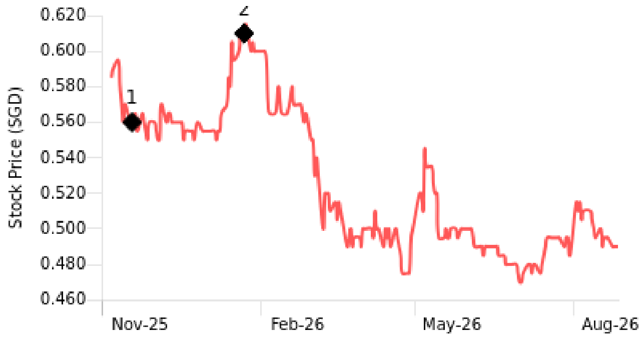
Coliwoo Resort Changi





Source: DBS

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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HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)
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Share price appreciation + dividends

Sources for all charts and tables are DBS unless otherwise specified.

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