2 September 2026

Property | REIT

Coliwoo Holdings (COLIWOO SP)

Buy (Maintained)

Focusing On Execution; BUY

Target Price (Return):	SGD0.82 (+67%)
Price (Market Cap):	SGD0.49 (USD185m)
ESG score:	3.2 (out of 4)
Avg. Daily Turnover (SGD/USD):	0.1m/0.1m

- **Keep BUY and SGD0.82 TP, 67% upside and 4% yield.** We recently toured Coliwoo Resort Changi (CRC) and came back impressed with the transformation of an old chalet into Singapore's first resort-style co-living hotel. Since listing, Coliwoo Holdings has delivered on key milestones of new property openings, sale & leaseback of owned assets while maintaining high occupancies and margins. The disconnect with share price is mainly due to market's lack of familiarity with this new asset class and return profile, in our view. Key catalysts: Earnings ramp-up, divestments and acquisitions.
- **CRC opening boosts operational room count by c.10%.** The 380-room eco-conscious co-living resort is its largest project by land size and is another example of adaptive reuse of a former state-owned holiday chalet. Coliwoo has a 9-year lease agreement for CRC with the Singapore Land Authority (SLA) which can be extended. Since opening in end-July, occupancy has been slowly ramping up and currently at ~36%, which is within our expectations. We expect the occupancy to ramp-up to >80% by early next year with demand coming from a mix of leisure and corporate customers (airline crew and aviation related due to its proximity to Changi airport). Upon stabilisation, we expect incremental annual rental contribution of c.SGD10m from this asset.
- **Proposed sale and lease-back of Coliwoo Midtown (CM) a positive move.** The 212-room recently completed co-living development will be divested for SGD 134m to CapitaLand Ascott Trust and will be leaseback for 10 years and operated under the same brand. The asset, which became operational early this year, has achieved a high average occupancy of ~90% in July, with strong demand from students and expats. Coliwoo purchased the former GSM building for SGD80m in 2023 and had since pumped in ~SGD20m to transform it into a modern co-living property reaping revaluation gains. The sale is expected to be completed by end-September with Coliwoo expected to reap a net disposal gain of SGD9.2m. The gains provide room for special dividends.

Portfolio occupancy (3QFY26 (Sep)) stands high at 93.7% (96% excluding ramp-up effects of CM) with stable rates. Coliwoo's room count has increased ~22% YTD 9MFY26 to 3,568 rooms (32% owned, 53% leased and 15% managed) with management guiding for 4,000 keys by end 2026.

- **No changes to earnings estimates.** Our TP is pegged at 15x blended FY26F-27F P/E and includes a 2% ESG premium. Key risks: Ability to secure new sites, government policy intervention, and increased competition.

Analyst

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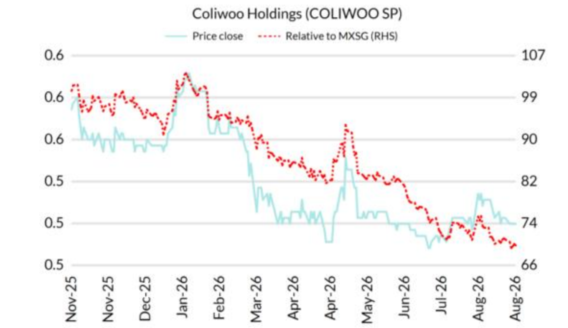
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(11.7)	(1.0)	(2.0)	(13.3)	
Relative	(33.0)	(4.3)	(20.3)	(30.8)	
52-wk Price low/high (SGD)					0.47–0.62



Source: Bloomberg

Forecasts and Valuation	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Total turnover (SGDm)	52	47	65	82	91
Recurring net profit (SGDm)	16	15	23	30	34
Recurring net profit growth (%)	47.5	(6.0)	53.9	26.9	13.7
Recurring P/E (x)	9.9	12.8	10.1	8.0	7.0
P/B (x)	2.0	1.9	1.0	0.9	0.9
P/CF (x)	10.0	7.8	4.2	6.0	4.9
Dividend Yield (%)	1.8	4.0	4.0	5.0	5.7
EV/EBITDA (x)	(0.5)	1.5	(1.2)	(1.7)	(2.2)
Return on average equity (%)	47.3	14.9	12.9	12.1	12.7
Net debt to equity (%)	232.6	107.0	48.9	47.6	47.6

Source: Company data, RHB

Overall ESG Score: 3.2 (out of 4)

E Score: 3.3 (EXCELLENT)
S Score: 3.3 (EXCELLENT)
G Score: 3.0 (GOOD)
Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

As the company is newly listed it will be publishing its first sustainability report and carbon emissions data after the completion of its first full financial year ie FY26.

Emissions (tCO2e)	Sep-23	Sep-24	Sep-25	Sep-26
Scope 1	0	0	0	0
Scope 2	0	0	0	0
Scope 3	0	0	0	0
Total emissions	0	0	0	0

Source: Company data, RHB

Latest ESG-Related Developments

In FY25, Coliwoo launched Hotel Kampong Glam and Coliwoo Bukit Timah Fire Station both thoughtfully rejuvenated from heritage buildings. These projects reflect Coliwoo's commitment to sustainable urban redevelopment through the adaptive reuse of ageing and underutilised assets, integrating heritage with modern living while reducing environmental impact.

ESG Unbundled

Overall ESG Score: 3.2 (out of 4)

Last Updated: 10 January 2026

E Score: 3.3 (EXCELLENT)

The company will be publishing its maiden sustainability report in FY26. Coliwoo's adaptive reuse strategy has proven to be a highly sustainable approach to urban development. A majority of its properties are strategically repurposed from existing buildings, significantly reducing material consumption while minimising construction waste and carbon emissions compared to full demolition and new construction.

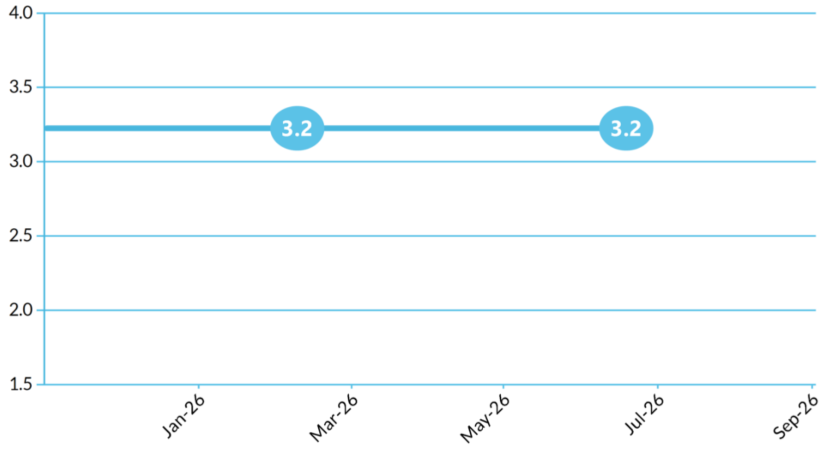
S Score: 3.3 (EXCELLENT)

Co-living as a concept fosters community living which enhances stay experience for tenants and promotes community bonding. This also enhances integration of new entrants to Singapore and promotes inclusion

G Score: 3.0 (GOOD)

Majority Independent board. Good level of earnings transparency with timely announcements and market updates

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Singapore
Property
Coliwoo Holdings
COLIWOO SP
Buy

Valuation basis

P/E

Key drivers

i. Market leading co-living operator in Singapore;
ii. Positive market fundamentals with strong demand growth visibility;
iii. Family-led founder with good track record on space optimisation segment.

Key risks

i. Ability to secure new sites and extend leases on existing assets;
ii. Risk of government policy interventions;
iii. Singapore economy slipping into recession.

Company profile

Coliwoo Holdings' co-living business segment was established in 2018 under the Coliwoo brand by its indirect controlling shareholder, LHN Limited. Co-living is a modern housing concept where individuals or groups share communal living spaces, such as kitchens, lounges and gyms, while having their own fully furnished, self-sufficient private units, designed to foster community spirit and social networking. The company currently owns, leases and manages a total of 25 assets and 2,933 rooms.

Forecasts and Valuation (SGD)	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Recurring EPS	0.05	0.04	0.05	0.06	0.07
DPS	0.01	0.02	0.02	0.02	0.03
BVPS	0.24	0.26	0.49	0.53	0.57
Return on average equity (%)	47.3	14.9	12.9	12.1	12.7

Valuation metrics	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Recurring P/E (x)	9.88	12.85	10.11	7.97	7.01
P/B (x)	2.0	1.9	1.0	0.9	0.9
FCF Yield (%)	(68.3)	5.0	(33.6)	0.6	3.4
Dividend Yield (%)	1.8	4.0	4.0	5.0	5.7
EV/EBITDA (x)	(0.53)	1.50	(1.24)	(1.73)	(2.16)
EV/EBIT (x)	(0.55)	1.55	(1.27)	(1.76)	(2.19)

Income statement (SGDm)	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Total turnover	52	47	65	82	91
Gross profit	31	33	46	57	64
EBITDA	24	24	34	43	48
Depreciation & amortisation	(1)	(1)	(1)	(1)	(1)
Operating profit	23	23	33	42	47
Net interest	(7)	(6)	(6)	(7)	(7)
Pre-tax profit	**32**	**19**	**30**	**38**	**44**
Taxation	(2)	(3)	(5)	(7)	(7)
Reported net profit	**29**	**15**	**23**	**30**	**34**
Recurring net profit	**16**	**15**	**23**	**30**	**34**

Cash Flow (SGDm)	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Change in working capital	(11)	(1)	22	(2)	2
Cash flow from operations	15	25	56	39	48
Capex	(120)	(15)	(135)	(38)	(40)
Cash flow from investing activities	(121)	3	(96)	(33)	(35)
Dividends paid	(3)	(10)	(9)	(12)	(13)
Cash flow from financing activities	106	(12)	49	1	(8)
Cash at beginning of period	15	18	34	38	45
Net change in cash	1	16	9	7	5
Ending balance cash	15	34	43	45	50

Balance sheet (SGDm)	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Total cash and equivalents	18	34	38	45	50
Tangible fixed assets	4	4	4	3	3
Total investments	346	298	398	435	475
Total assets	402	405	499	550	604
Short-term debt	13	11	10	10	10
Total long-term debt	185	159	144	157	172
Total liabilities	325	277	260	293	326
Total equity	77	128	239	257	278
Total liabilities & equity	402	405	499	550	604

Key metrics	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Revenue growth (%)	86.0	(10.4)	39.4	25.3	12.1
Recurrent EPS growth (%)	47.5	(23.1)	27.0	26.9	13.7
Gross margin (%)	60.1	70.8	70.0	70.0	70.0
Operating EBITDA margin (%)	45.4	51.4	52.5	52.3	52.3
Net profit margin (%)	56.3	32.2	35.8	36.2	36.7
Dividend payout ratio (%)	9.2	63.1	40.0	40.0	40.0
Capex/sales (%)	229.9	32.4	207.4	46.0	43.8
Interest cover (x)	3.22	3.36	5.73	6.24	6.77

Source: Company data, RHB

Coliwoo Resort Changi – site visit takeaways

We visited CRC as part of analyst and investor tour in late August which was opened in end-July. This is Coliwoo's largest hospitality project by land size marking another noteworthy adaptive reuse success involving state-owned properties, after the earlier redevelopment of Coliwoo Bukit Timah Fire Station (a former fire station) and Coliwoo Midtown (old office building). The former Changi chalet, was once a popular holiday chalet and the 40-year old property has since sat disused for years after having last served as a temporary workers' dormitory. The site is among a growing number of state properties that have been given a new lease of life. The move comes as part of Singapore's push for adaptive reuse of old assets to enhance efficiency and sustainability while preserving heritage, retain shared memories and rejuvenate neighbourhoods. The successful redevelopment marks Coliwoo's another major milestone in breathing new life to old under utilised assets into modern co-living apartments, catering to growing popular demand for such spaces.

Figure 1: Redevelopment of former Changi chalets

Source: Channel News Asia

Figure 2: Revamped Coliwoo Resort Changi

Source: Company data

The property at 159 Jalan Loyang Besar sits on a 380,866 sqf plot and comprises 106,949 sqf (9,936 sqm) of gross floor area across 20 two-storey buildings and four single-storey structures. Coliwoo successfully tendered for the site on Jun 2025 and has since transformed the facility into 380-rooms eco-conscious resort integrates robust sustainability initiatives, including EV charging, rainwater harvesting, and energy-efficient architecture, alongside an extensive community programming calendar.

Location attributes and targeted audience. CRC is located at the edge of Singapore's eastern corridor and will be Singapore's first resort-style co-living destination, targeting a a diverse mix of international students from Singapore University of Technology and Design (SUTD), airline crew, leisure travellers and corporate professionals. The property is well connected to Changi Airport, Changi Business Park and the Pasir Ris-Loyang industrial belt, while being just minutes from Pasir Ris Park and Downtown East, offering a balance of work, leisure and community living.

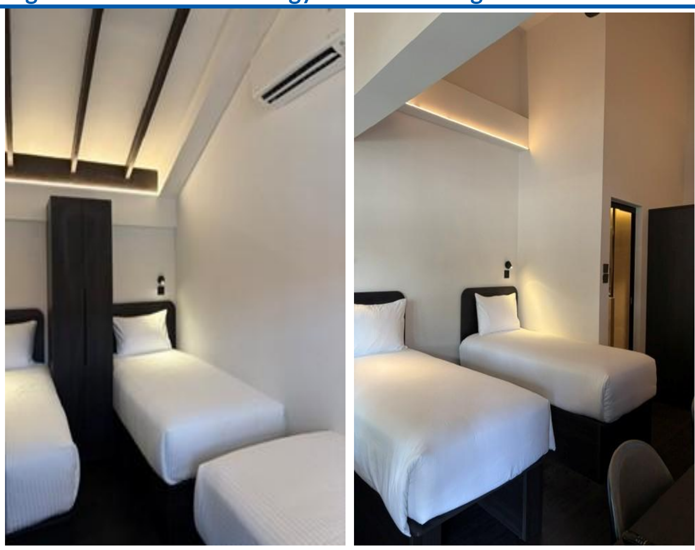
Situated near Pasir Ris Park, the property offers easy access to beachside kayaking and cycling, with Downtown East just a nine-minute walk away. It is also equally connected to aviation and business nodes, with Changi Airport and Changi Business Park a mere 10-minute drive. Moreover, with the upcoming Terminal 5 set to bolster Singapore's connectivity to the world, the resort is uniquely positioned to capture both immediate commuter demand and long term multinational growth.

An eco-conscious resort built with highly sustainable features… In line with its commitment to sustainability and adaptive reuse, the resort hotel integrates a robust sustainability strategy. Existing timber screens have been upcycled to create toilet privacy screens, table tops, benches, planter boxes, and feature walls. Additional green initiatives include solar and rainwater harvesting, food composting, and EV charging parking. The property is also outfitted with energy-efficient light fittings, WELS-certified sanitary ware and fittings, and ceiling fans for assisted cooling to reduce air-conditioning dependency, complemented by a naturally ventilated cafeteria. CRC's design theme draws inspiration from Singapore's colonial-era bungalows, balancing architectural heritage with modern restraint by blending black-and-white palette throughout the communal and private spaces.

Figure 3: CRC entrance with solar panel roof tops

Source: RHB

Figure 4: Rooms with energy-efficient fittings



Source: RHB

... and ample amenities and wellness features. Functional living spaces with in the facility are paired with comprehensive, multi-purpose amenities that span wellness, recreation, and daily utility. Facilities include: i) Adult and kids pool, a jacuzzi pool, a fully-equipped gym, and an outdoor sports court, ii) reception and co-working lounge, karaoke rooms, kids playground, and outdoor event plazas, iii) expansive outdoor gardens alongside a dedicated community farming garden, iv) on-site convenience shop and food and drinks stall.

Figure 5: Outdoor gardens and patio

Source: Company data

Figure 6: Massive adult and kids pool

Source: Company data

A wide ranging fully furnished room types to cater to wider audience. The property has seven room types, primarily designed as fully equipped en-suite studios and multi-story maisonettes featuring kitchenettes, work desks, and washer-dryers. These are: Superior studios (183 sqf), Patio studio (172 sqf), Deluxe studio (194 sqf), Premier Studio (205 sqf), Poolview queen studio (248 sqf), Eastin studio (248 sqf) and Maisonette (355 sqf).

Figure 7: Well ventilated and bright studio rooms

Source: Company data

Figure 8: En-suite kitchen, washing machine and study desk

Source: Company data

Capex and returns guidance. Coliwoo noted that the estimated capex is in line with its earlier guidance of ~SGD50k per room including the landscaping and other works and targets a 20-30% internal rate return (3-5 year payback period) – in line with its other leased properties.

Pricing and occupancy strategy. CRC is operated under a hotel license thus giving Coliwoo flexibility to rent out the rooms from a single-day to monthly basis. Since its opening, the property has seen a mix of local and international guests including families. In terms of pricing the rooms are available for SGD190-300 per night depending on the category. On a monthly basis the room rental rate could range from SGD2,500-3,500 per month depending on room type. Management noted that its preference is to lease out the rooms on a slightly longer term basis (few months) and augment it with short-term visitors and leisure travellers to keep the occupancy rates high. CRC's occupancy has ramped up to mid-30% within a month of operation and we expect occupancy to ramp-up to high 80% levels by early next year. A potential source of demand could come from neighbouring Loyang Valley, which was successfully sold in en-bloc recently. This could result in some of tenants as well as residents in the area moving into the facility for transient accommodation before relocation.

Figure 9: Coliwoo's upcoming pipeline project launches

Project Name	Changi Hotel (2 Changi Business Park Avenue 1)	1 King George's Avenue	50 Armenian Street
Estimated no of rooms	368	153	120
Commercial area	~2,368 sqf	~2,450 sqf	~1,700 sqf
Expected operational date	1QFY27	4QFY27	1QFY28

Source: Company data, RHB

Figure 10: Coliwoo's property growth

No. of assets	FY22	FY23	FY24	FY25	3QFY26
Owned	5	8	12	11	12
Leased	5	8	9	10	11
Managed	0	0	4	4	5
Total	**10**	**16**	**25**	**25**	**28**

Source: Company data, RHB

Figure 11: Coliwoo's room key growth

No. of keys	FY22	FY23	FY24	FY25	3QFY26
Owned	204	294	677	670	1136
Leased	811	1387	1469	1855	1907
Managed	0	0	395	408	525
Total	**1015**	**1681**	**2541**	**2933**	**3568**

Source: Company data, RHB

Figure 12: Comparison of various accommodation types in Singapore

Features	Rental apartments - HDB/condominium	Hotels	Serviced apartments	Co-living
Lease flexibility	Typically long-term (one year or more)	Mostly short stays (daily/weekly)	Short or long stays (daily/weekly/monthly)	Short or long stays (daily/weekly/monthly)
Minimum stay requirements	Three months	none	Six days	Flexible depending on underlying property leases
Furnishings	Usually empty or partially furnished	Fully furnished	Fully furnished	Fully furnished
Housekeeping & maintenance	Tenant must arrange housekeeping services while maintenance is only arranged by landlords if the costs exceed a pre-agreed amount	Housekeeping & maintenance included	Housekeeping & maintenance included	Housekeeping & maintenance included
Rental basis	Varies, generally excluding utilities and Wi-Fi	All-inclusive	All-inclusive	All-inclusive
Rental cost relative ranking (on per-unit-area monthly basis)	Low	High	Medium- high	Medium
Living experience ranking	Low	Medium-high	Medium-high	High
Amenities	Limited	Typically, no in-room kitchenette and washer-cum-dryer (hotels)	Typically, no in-room kitchenette and washer-cum-dryer (hotels)	In-room amenities with communal facilities including social lounge, co-working space, gym, social kitchen and more
Membership benefits & community engagement events	Limited or no community engagement events	Lower levels of community engagement events	Lower levels of community engagement events	Vibrant community activities and membership perks

Source: Cushman & Wakefield Research

Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2026-05-24	Buy	0.82	0.50
2026-01-14	Buy	0.82	0.58

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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