January 9, 2026

Maybank

Coliwoo Holdings (COLIWOO SP)

Unlocking growth

BUY

Share Price	SGD 0.56
12m Price Target	SGD 0.74 (+33%)

Services

Singapore

Riding on the fast-growing co-living sector

Coliwoo is one of the largest co-living players in Singapore, with about 2,933 rooms spread across 25 strategic locations in Singapore, including 714 rooms that are undergoing renovation and are not yet operational. The country's safe-haven status as a regional business, medical and educational hub makes co-living a preferred option for many young professionals and students given flexible lease terms and unique value propositions. We are initiating coverage of Coliwoo with a BUY and 12-month TP of SGD0.74, based on 15x FY26E P/E.

Established branding and market position

The group is a leading co-living space provider that seeks to redefine urban living experiences through innovative residential solutions. Backed by its strong brand name, it has about 19.5% of the market share based on the number of rooms within the co-living sector in Singapore. Its strategic location selection, value-added services and community-driven living experiences ensure high demand and contribute to consistently high occupancy levels. For FY25, Coliwoo achieved a high occupancy rate of 96.1% for all the properties in operation in its portfolio.

Robust capacity expansion in the pipeline

Management aims to expand its portfolio from 2,933 rooms to close to 4,000 rooms in Singapore by the end of 2026. It has a healthy pipeline of co-living launches for the next 2-3 years, adding at least 800 rooms on a yearly basis to its portfolio. This growth will be driven by a combination of upcoming developments, master lease agreements and management contracts. Through these initiatives, it aims to strengthen brand presence, and reinforce its position as Singapore's leading co-living operator.

Pursuing capital recycling and asset-light strategy

To complement its organic expansion, Coliwoo is actively exploring capital recycling strategies. The group's recent sale-and-leaseback of its Pasir Panjang co-living hotel for SGD43.9m is a positive move as it continues to retain operational rights. The divestment also comes after the sale of its 115 Geylang Road for SGD25.8m in May'25. Overall, we believe this is part of the group's strategy to go more asset light, improve ROE, thus leading to potentially higher dividend payout than its guided 40% of core profits.

FYE Sep (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	52	47	60	73	87
EBITDA	24	32	33	40	47
Core net profit	14	18	24	30	36
Core EPS (cts)	6.4	4.8	4.9	6.2	7.6
Core EPS growth (%)	257.8	(25.2)	2.0	26.9	21.4
Net DPS (cts)	0.0	2.0	2.5	3.0	3.5
Core P/E (x)	na	na	11.3	8.9	7.3
P/BV (x)	na	na	1.2	1.1	1.0
Net dividend yield (%)	na	na	4.5	5.4	6.3
ROAE (%)	49.9	14.9	13.2	12.5	13.9
ROAA (%)	4.5	4.5	5.2	5.8	6.8
EV/EBITDA (x)	18.5	12.7	10.4	8.9	7.6
Net gearing (%) (incl perps)	232.6	107.0	28.9	31.0	29.1
Consensus net profit	-	-	na	na	na
MIBG vs. Consensus (%)	-	-	na	na	na

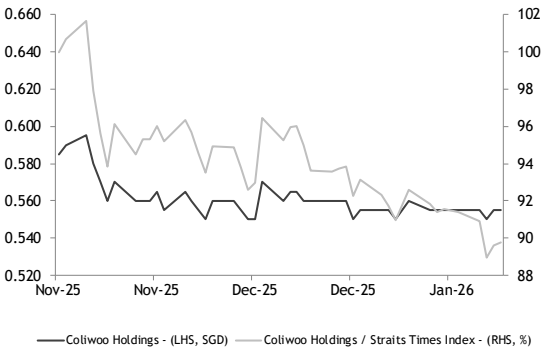
Statistics

52w high/low (SGD)	na/na
3m avg turnover (USDm)	0.8
Free float (%)	35.0
Issued shares (m)	481
Market capitalisation	SGD267.0M
	USD208M

Major shareholders:

LHN Group	65.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	na	na
Relative to index (%)	(6)	na	na

Source: FactSet

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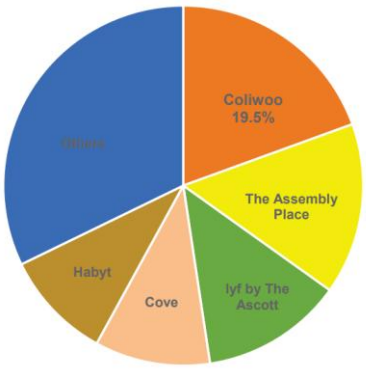
Value Proposition

- Coliwoo is one of the leading co-living operators in Singapore with a portfolio of about 2,933 rooms across several high-demand residential clusters.
- The group has a healthy development pipeline to organically expand its portfolio to c.4,000 rooms by end-2026.
- It offers quality living experiences at competitive rents, differentiating itself from traditional rentals, hotels, and serviced apartments.
- Management leverages its technical expertise to ensure efficient space utilisation, improved functionality, and optimised capacity across its portfolio.
- Its asset-light growth strategy uses master leases and management contracts, allowing operation without ownership, enhancing capital efficiency.

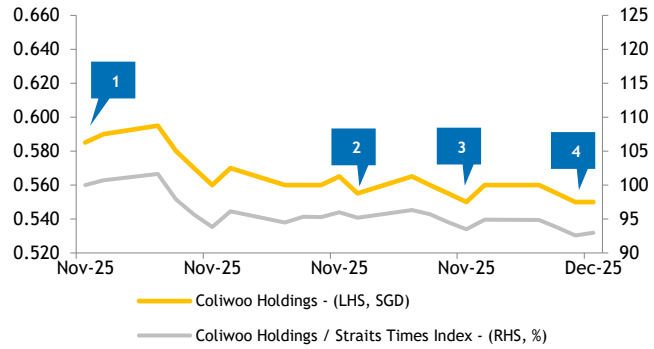
Estimated market share of top 5 co-living players by rooms



Source: Cushman & Wakefield

Price Drivers

Historical share price trend



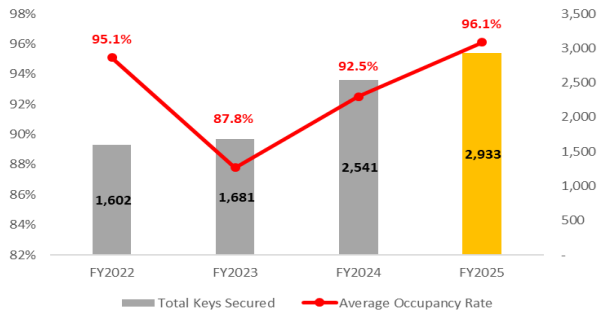
Source: Company, Maybank IBG Research

1. Raised SGD101m by issuing 80.3m shares, including 75m under the placement tranche and 5.3m for public offer. Successfully debuted in the SGX Mainboard on 6 Nov 2025.
2. Entered into a 50:50 JV with Macritchie Developments to purchase a freehold property at 1 King George's Avenue.
3. Robust FY25 results as core PATMI surged 62.6% YoY, underpinned by high occupancy rate of 96.1% on a portfolio basis.
4. Disposed its Pasir Panjang co-living hotel space in SGD43.9m sale-and-leaseback deal. The estimated net proceeds of SGD15.3m will be used to repay part of the working capital loans owed to its immediate holding company LHN Group and for general working capital.

Financial Metrics

- Reported high average occupancy rate of 96.1% (+3.6% YoY) for FY25.
- In FY25, total keys secured grew to 2,933 (+15.4% YoY), while number of locations remained steady at 25.
- Group revenue for FY25 was SGD46.7m, weighed by a decline in facilities services income due to one-off retrofitting fee.
- Core PATMI for FY25 surged almost 63% YoY to SGD22.9m.
- FY25 gearing and net gearing reduced to 61.1% (-13.3ppt) and 50.9% (-17.5ppt) respectively as operating cash flow improved to SGD24.8m (+61.5% YoY).

Total keys secured vs average occupancy rate (%)



Source: Company

Swing Factors

Upside

- Rising expatriate inflows and growing foreign student population are expected to support local rental housing demand.
- Better-than-expected ramp up of its occupancies and rental rates for new assets.
- More capital recycling initiatives to unlock value and cash for redeployment into higher return opportunities.

Downside

- Macro headwinds and a cyclical downturn may weigh on the demand, thus potentially affecting Coliwoo's co-living segment.
- Failure to secure or re-tender expiring master leases could disrupt operations, resulting in time and capital-related costs to bring new properties online.
- Increasing competition and potential oversupply may pressure occupancy and rental rates.

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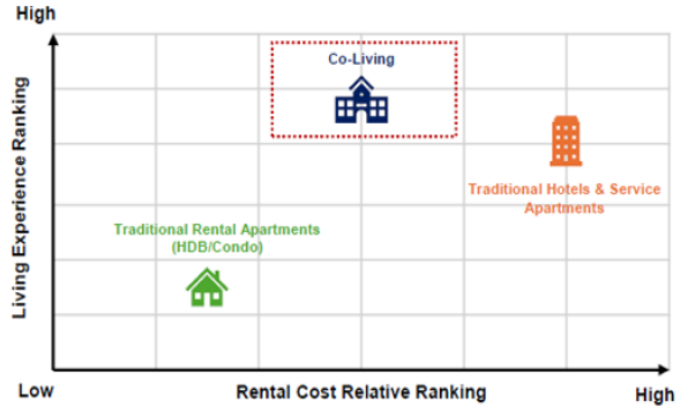
1. Investment thesis

1.1 Leading co-living operator in Singapore

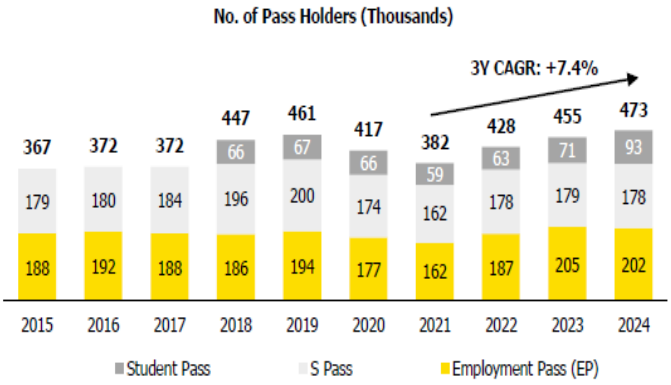
We believe Coliwoo is well-positioned to capture greater market share and capitalise on the strong growth potential of Singapore's co-living sector. This expansion is mainly fuelled by rising private housing prices, increasing hotel room rates, longer tourist stays, and government policies such as the imposition of the 60% Additional Buyer's Stamp Duty (ABSD) on foreign buyers and hefty ABSD rates that restrict multiple property investments by Singapore citizens and permanent residents. The post-COVID-19 surge in foreign professionals and international students, along with demographic shifts towards independent living and flexible work arrangements also underscore a clear growth trajectory in the demand for co-living spaces.

Fig 1: Comparison of different living arrangements



Source: Company

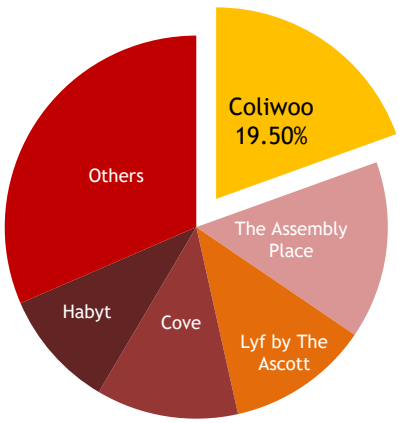
Fig 2: Rising S Pass/EP holders and international students



Source: Ministry of Manpower, Cushman & Wakefield Research

Due to its early-mover advantage, Coliwoo is now the largest co-living player and market leader in Singapore with about 19.5% market share. Management will continue its proven business strategy of focusing on adaptive reuse or "space optimisation" through acquiring relatively older commercial buildings and shophouses, transforming them into co-living spaces, serviced apartments or hotels. The group prioritises delivering high-quality co-living services at compelling value, which builds strong tenant loyalty and encourages longer stays.

Fig 3: Estimated market share of the top 5 co-living players by rooms in SG



Source: Cushman & Wakefield

1.2 Unique value propositions

Coliwoo offers distinct advantages over traditional rentals (HDB units/condominiums), hotels, and serviced apartments as it combines quality living experiences with more competitive rental costs. The group's strategic location selection as well as a focus on providing value-added services has enabled it to develop an established track record and reputation in the co-living sector. Its properties enjoy close proximity to central business districts and educational institutions as well as easy access via public transportation.

Fig 4: Comparison of different living arrangements

Features	Traditional Rental Apartments	Co-living	Traditional Hotels and Serviced Apartments
Lease Flexibility	Typically, long-term	Short or long stays	Mostly short stays
Rental Basis	Varies	All-inclusive	All-inclusive
Rental Cost Relative Ranking	Low	Medium	High
Living Experience Ranking	Low	High	Medium – High
Amenities	Limited	In-room and communal amenities	Typically, no in-room kitchenette and washer-cum-dryer
Membership Benefits	Limited or no community events	Community activities and membership perks	Lower levels of community engagement events

Source: Cushman & Wakefield

In addition, Coliwoo is differentiated in that its portfolio properties are purpose-built for modern co-living whereas certain other competing operators adapt spaces from conventional condominium units. The group offers all-inclusive rental packages, providing tenants with access to housing services as well as premium amenities. Brand equity is also built on the deliberate cultivation of community within each property with frequent activities being hosted for tenants.

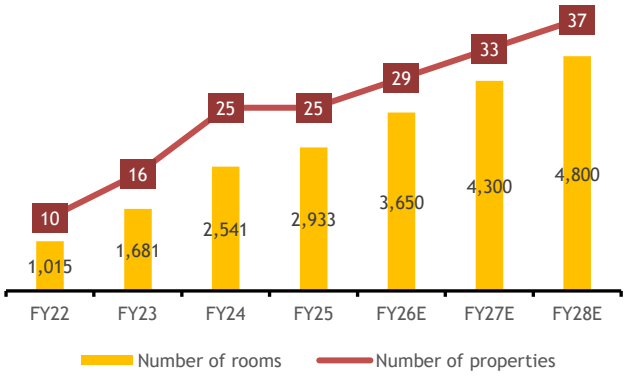
Whilst the group seeks to service a diverse clientele, it enjoys stronger traction amongst young professionals and international students – the two demographics slated to sustain the demand for co-living housing. However, management expects a broadening of Coliwoo's client base to include a greater proportion of tourists as well as locals seeking a housing alternative.

Fig 5: Locations of some of Coliwood's properties in the central business district of Singapore

Source: Company

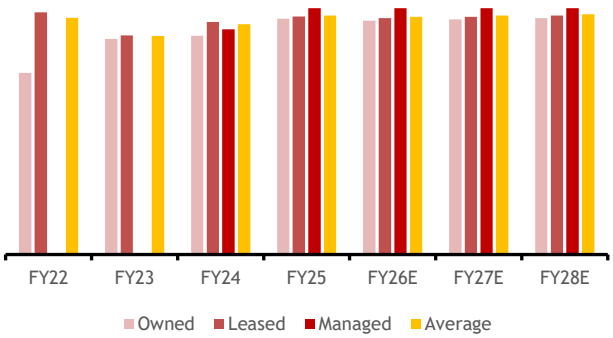
Notably, the group has increased its portfolio from 1,015 rooms to 2,933 rooms, representing a 3-year CAGR of 42.4%. Occupancy rates have also consistently tracked within the low-to-mid 90% range. In fact, FY25 saw occupancy rates reach a new peak, supported by Coliwoo's continued ability to deliver on its unique value proposition to its customers. This strong market leadership puts the group in an advantageous position to capitalise on the growing trend in co-living adoption, which we believe to be supported by long-term, structural drivers. We also expect Coliwoo to maintain its favourable positioning in this sector through the operational advantage founded in its scalable platform.

Fig 6: Coliwood's rooms and number of properties



Source: Company, MIBG Research

Fig 7: Occupancy by property type



Source: Company, MIBG Research

A key feature of Coliwoo's operating model is the use of uniform, compact micro-studio layouts (15-20 sqm) that are optimised for space utilisation. This modular approach allows for fast deployment of new properties. We expect Coliwoo's competitive edge in deployment rates will underpin its organic portfolio expansion, enabling it to accumulate further market share in a sector that remains relatively fragmented with large players accounting for only ~70% of market share by room counts.

As at end-Jun 2025, the total co-living market is estimated to be over 9,000 rooms, representing a mere 6% of total rental stock, indicative of further headroom for organic growth through property acquisitions and master leases.

Coliwoo's model focuses on sourcing underutilised spaces with strong development potential. It collaborates with consultants, designers, and architects to create efficient floor plans that maximise net lettable area, boosting both functionality and profitability. It also works with a trusted network of suppliers and contractors, ensuring timely, cost-effective and high-quality project delivery, while leveraging its tenant networks to drive fast and stable occupancy, enabling shorter payback periods.

1.3 Asset-light and scalable business model

Management intends to pursue an asset-light model, fuelling portfolio expansion by leasing properties en-bloc and converting them into co-living spaces through master agreements. Coliwoo plans to pursue management contracts that would allow it to enter into long-term partnerships with landlords and developers to manage co-living establishments. This way, Coliwoo is able to grow its operating assets without direct ownership. We expect this strategy to reduce the capital outlays required for expansion whilst increasing the group's financial flexibility.

The group recently disposed of its Pasir Panjong co-living hotel space for SGD43.9m under a sale-and-leaseback deal. This approach monetises assets while retaining operational control through long-term lease arrangements, allowing it to reinvest in high-yield opportunities and strengthen capital efficiency. In addition, Coliwoo also engages in selective capital recycling to unlock value from mature assets while providing funding for future projects. Proceeds from divestments are strategically redeployed into initiatives that enhance its competitive positioning, strengthen recurring income streams, and support long-term sustainable growth.

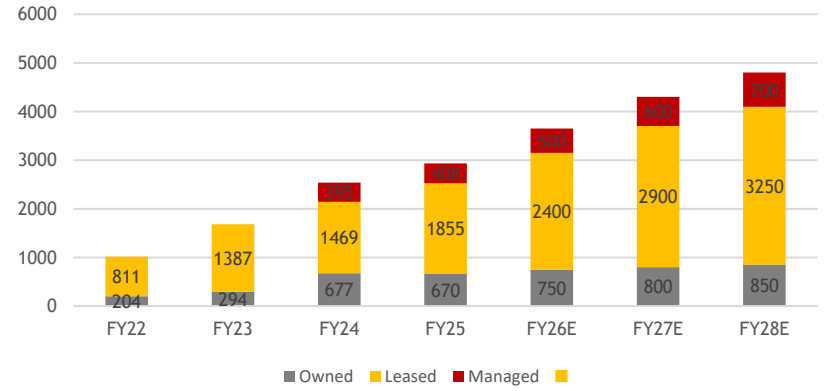
Fig 8: Comparison of different operating models

Operating Model	Description	Pros	Cons
Buy, own and operate	Acquires assets, repurposes and operates as co-living facilities	*Control over space and stability for business operations *Potential for capital gains upon divestment	*Capital intensive *Feasible options limited as acquisition of private residential units would incur additional buyer tax *Ability to scale depends on property prices and financing costs *Rising operating costs due to higher property taxes and interest rates
Lease (en-bloc and individual strata units)	Leases properties en-bloc and/or strata units retrofits and operates on co-living arrangements	*Lower upfront cost *Return potential given lease arbitrage	*Significant exposure to market cycles *no certainty of availability of premise on lease expiry.
Management Contract	Signs management agreements to manage co-living establishments	*Relatively low upfront cost *Potential to scale quickly *Lower risk exposure to market cycles	*Relatively limited management contract opportunities in Singapore

Source: Cushman and Wakefield

The recycled capital will be utilised at discretion for deployment into higher yield, strategic opportunities with the aim of enhancing shareholder returns. We expect a focus on lease-led portfolio expansion to translate into further gains in market share as execution timelines for leases are typically shorter compared to property acquisitions, enabling Coliwoo to grow at a faster pace. Currently, the group leases 10 of its operating assets, amounting to 1,855 rooms.

Fig 9: Owned, leased and managed rooms



Source: Company

1.4 Robust pipeline of projects

Looking ahead, Coliwoo looks to further expand its portfolio to almost 4,000 rooms by the end of 2026 through a healthy pipeline of upcoming developments with 2 new projects expected to be revenue-generating by the end-2026. These projects comprise 141 Middle Road, located near Singapore Management University with a GFA of about 5,839.47sqm, and 260 Upper Bukit Timah Road, housed in a premiere residential neighbourhood with a corresponding GFA of about 2,846.3 sqm. The latter is notably located close to Jurong Lake District (JLD), Singapore's largest mixed-use business district outside the city centre.

Spanning 410 hectares, JLD is the government's flagship initiative to decentralise economic activity away from Singapore's Central Business District, offering over 100 hectares of office space as well as recreational sites and integrated urban planning. Aside from offering tenants access to a prime estate, 260 Upper Bukit Timah Road also grants greater accessibility to JLD for those working there. We note that no other major competitor operates a property within close proximity of JLD, positioning Coliwoo as the primary beneficiary of the co-living demand arising from expatriates/young professionals working in Jurong Gateway.

Fig 10: Coliwoo's upcoming projects in Singapore

	141 MIDDLE ROAD	**159 JALAN LOYANG BESAR**	**50 ARMENIAN STREET**	**1 KING GEORGE'S AVENUE**
Estimated No. of Rooms	212	382	120	TBC
Commercial Area	≈3,700 sqft	≈10,695 sqft	≈1,700 sqft	TBC
Expected Operational Date	2Q FY2026	3Q FY2026	1Q FY2028	TBC

Source: Company

Meanwhile, Coliwoo has also announced plans to convert 159 Jalan Loyang Besar, comprising 20 two-storey and 4 single-storey buildings with a cumulative GFA of 9,935.85 sqm, into its first resort-style chalet. The site will add over 350 rooms to Coliwoo's operating asset portfolio, making it the group's third-largest property. Slated to be a flagship eco-lifestyle destination in the east, renovation works are set to begin in the 3Q25, with operations targeted to launch by the 2Q26.

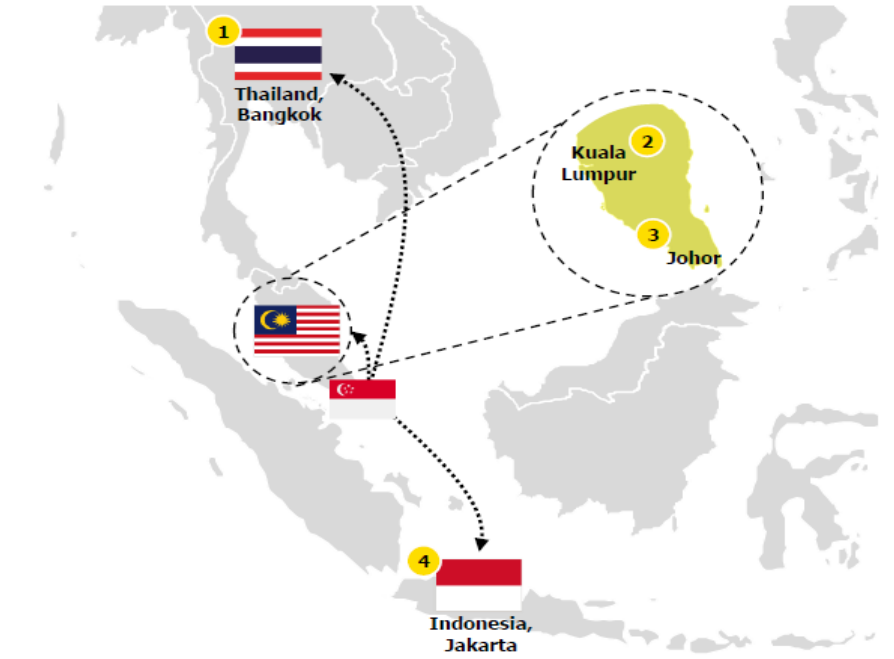
Meanwhile, the development of an upscale boutique hotel at 50 Armenian Street is slated for completion in 2027. Comprising 120 rooms, this project seeks to transform a former office building to enhance its asset value. Of the four locations in Coliwoo's development pipeline, three are strategically positioned to serve key economic districts, while 159 Jalan Loyang Besar stands out as a resort-style chalet, aiming at leisure rather than commercial demand.

In addition to these flagship projects, on 20 November 2025, Coliwoo entered a 50:50 JV agreement with Macritchie Developments Pte Ltd to purchase a freehold property located at 1 King George's Avenue. Following the acquisition, the commercial property, known as the REHAU Building, will be converted into a mixed-use co-living and commercial space. This acquisition represents another step in the group's strategy of converting under-utilised commercial properties into higher-yielding co-living assets – while expanding the number of keys under its management.

1.5 Regional expansion

In the mid to longer term, management does not rule out the possibility of expanding into other regional markets across Southeast Asia, such as Jakarta, Bangkok, Kuala Lumpur, and Johor Bahru, which offer good potential. Notably, these markets offer strong growth opportunities, supported by favourable demographics, urbanisation, and rising demand for flexible, community-centric living.

Fig 11: Plans to expand into high-potential regional markets



Source: Company

Further, key structural trends such as growing mobile workforces, rising housing costs, and shifting lifestyle preferences are recognised as being the factors accelerating the adoption of co-living models across the region in the Industry Report. The rise of hybrid work arrangements further fuels demand for well-located, amenity-rich living spaces.

As such, Coliwoo believes that it is well-positioned to capture such growing demand through its proven business model and brand recognition. In our view, regional expansion will also help to further diversify the group's revenue, grow its target markets, and reinforce its brand name in the regional co-living sector.

1.6 Growing tenant pool via partnerships & collaborations

Coliwoo plans to grow its relationships with select corporates and educational institutions to strengthen its tenant pipeline, and improve financial resilience, operational stability, and long-term growth. Corporate professionals often require extended stays for employee relocations or project assignments, while students typically commit to full academic-year leases that often lead to renewals.

Moreover, Coliwoo actively collaborates with government-linked organisations to diversify and stabilise its tenant base. A key example is its engagement with MOHH, the holding company of Singapore's public healthcare entities, including National Healthcare Group, National University Health System and Singapore Health Services, to provide accommodation solutions for healthcare professionals.

By focusing on these customer segments, the group is able to secure a steady stream of medium- to long-term leases that underpin stable revenue, particularly during economic uncertainty. This strategy supports its vision of becoming a trusted, adaptive housing provider across both private and public sectors.

2. Corporate information

Coliwoo was first established in 2018 as the new co-living business segment of 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. As at end-Sept 2025, Coliwoo's property portfolio comprises 25 properties in high-demand locations, of which 11 are owned, 10 are leased and 4 are managed, amounting to 2,933 rooms.

Fig 12: Composition of rooms and revenue type

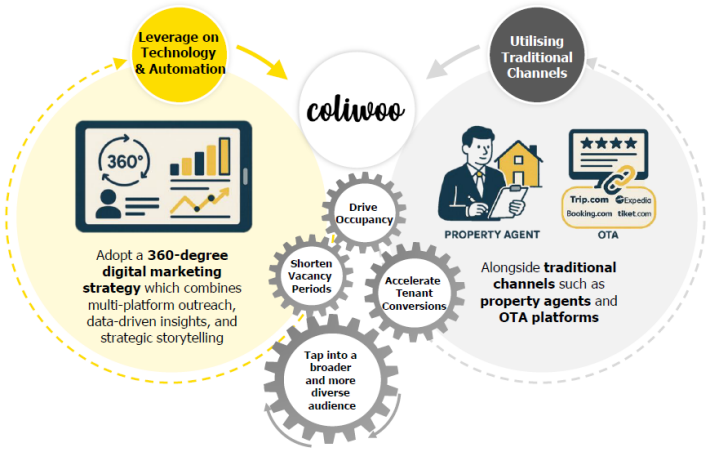
Property Type	Stay Duration & Target	Layout & Services	Community	Example Locations
Co-Living Residences	Mid- to long-term professionals, students	Private studios or rooms with en-suite amenities	Regular community events	Coliwoo Lavender Collection (Serangoon) & Coliwoo Balestier 320
Co-Living Hotels	Flexible; travellers, transients, corporates	Private rooms with en-suite amenities, concierge-style services	Limited communal spaces	Coliwoo Hotel Pasir Panjang & Coliwoo Hotel Kampong Glam
Serviced Apartments	Mid-term; expats, business guests	Self-contained studios or 1–2BR apartments with hotel-like amenities and service	Minimal community interaction	Coliwoo Orchard & Coliwoo Keppel

Source: Company

As part of its business model, the group focuses on acquiring or leasing old, unused and underutilised properties and transforming them into modern and trendy co-living spaces which it either manages and operates itself under the Coliwoo brand or leases to other third-party operators. Meanwhile, it also provides professional property enhancement and/or property management services for landlords. From time to time, it may also make strategic investments into property holding or property leasing entities.

Meanwhile, management will continue implementing a 360-degree digital marketing strategy, which combines multi-platform outreach, data-driven insights, and strategic storytelling, to strengthen its digital presence throughout the customer journey. The group believes this approach enhances its ability to generate qualified leads, improve conversion rates, and boost tenant retention.

Fig 13: Leverage on IT & automation



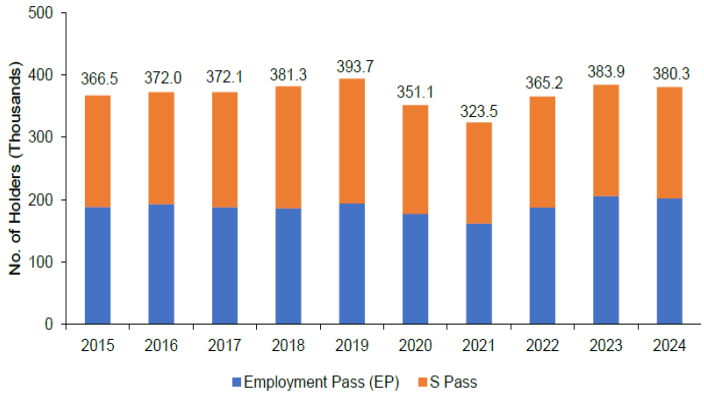
Source: Company

In addition, it plans to grow its agent network to extend its reach within the co-living sector. This strategic expansion will help drive occupancy, shorten vacancy periods, and accelerate tenant conversions. Coliwoo also plans to strengthen its partnerships with leading online travel agent platforms such as Trip.com, Expedia, Booking.com, and Tiket.com. These collaborations increase its visibility on high-traffic channels and allow the group to tap into a broader and more diverse audience, including local professionals, expatriates, and international travellers.

3. Industry landscape

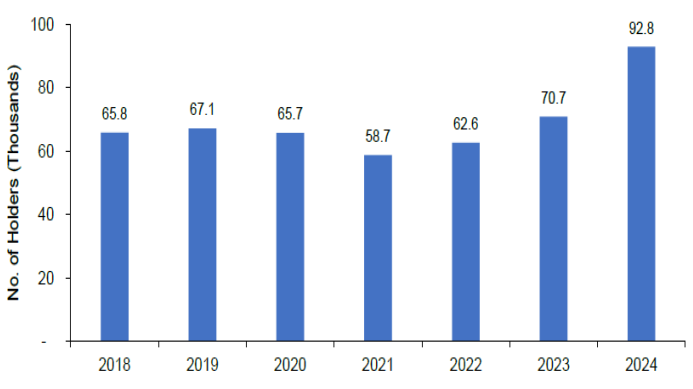
Over the past decade, the co-living industry in Singapore has experienced a distinctive shift, mainly driven by evolving lifestyle preferences, urban migration and a surge in demand for limited and fixed term accommodation fuelled to some extent by, among others, rising housing cost, short-term labour mobility into Singapore (including for project-based employment) and regional or corporate office relocations. Coupled with this is the increasing number of expatriates opting for co-living arrangements (as opposed to the traditional renting of private or public apartments), drawn by the flexibility and strong sense of community they offer. Singapore's status as regional business and technological hubs as well as a leading education hub in Asia and its pro-business policies would at least attract a stable (if not an enlarging) base of expatriates and foreign students.

Fig 14: Numbers of employment pass and S Pass holders



Source: Ministry of Manpower, Cushman & Wakefield Research

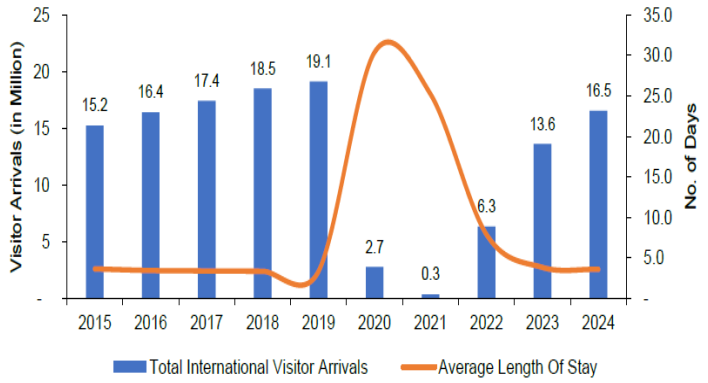
Fig 15: Estimated numbers of student pass holders



Source: Department of Statistics, Cushman & Wakefield Research

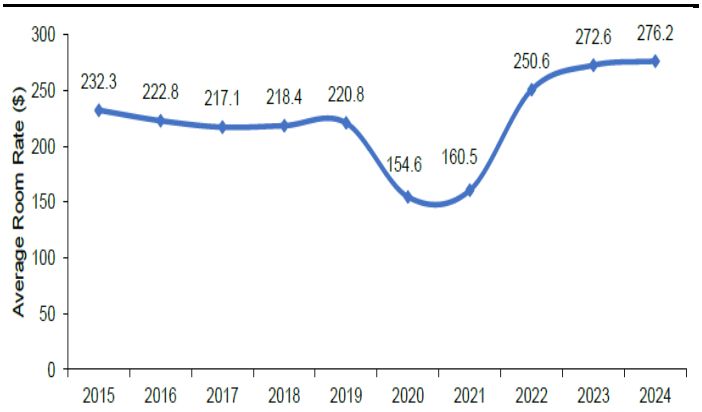
Singapore's regional connectivity and security also make it an appealing destination for large shows and events. Having seen the success of a packed calendar of top-tier concerts by global superstars and entertainers last year, Singapore is expected to host more mega events in 2026 and beyond as the country looks to boost its position as a preferred choice of location for high-profile events. Co-living spaces are gaining traction among tourists seeking more than just a hotel stay as co-living offers social networking opportunities and curated experiences.

Fig 16: International visitor arrivals and average length of stay



Source: Singapore Tourism Board, Cushman & Wakefield Research

Fig 17: Singapore hotel average room rates



Source: Singapore Tourism Board, Cushman & Wakefield Research

Moreover, robust tourism demand could support the demand for co-living spaces, especially those with a hotel licence. The group is therefore well placed to take advantage of such demand. Apart from the tourism effect, the co-living sector could also benefit from medical tourism, as medical tourists, who often require extended stays for treatment and recovery, may find co-living an appealing choice given its flexibility and competitive pricing as compared to other housing options including traditional hotels.

The co-living market has become an investor's magnet in recent years, with M&As emerging as one of the key strategies for operators to achieve economies of scale and maintain competitiveness in a rapidly evolving industry. Singapore's pro-business ecosystem will continue to draw expatriates and international students, two important categories of users driving sustained demand for co-living spaces and underpinning rental growth over the medium to long term.

3.1 Government initiatives

In response to the growing demand for flexible accommodation amid limited new supply, the SLA and the URA have separately launched several initiatives in recent years to help meet the increasing demand for co-living and other short-term accommodation, including the tendering of state properties by the SLA for conversion into co-living spaces or serviced apartments. These initiatives include a good number of sites for which the group has successfully tendered for and was awarded leases to operate co-living accommodation.

3.2 Seasonality

In respect of co-living properties managed and operated by Coliwoo, due to the demographic of its tenants, which mainly comprise local and international young professionals and students as well as expatriates, the group typically observes a significant increase in occupancy rates in January and a decrease in occupancy rates during the mid-year period (i.e., May to June) and the year-end period (i.e., December). During such lull periods, management said that it would focus its marketing efforts on short-term visitors to Singapore to boost occupancy rates.

3.3 Competition

With several active co-living operators, Singapore's co-living market is expected to face keen competition from existing competitors and new market entrants in the future. Based on C&W Research's estimates, the market is dominated by a few key players, namely Coliwoo, The Assembly Place (TAP), Lyf, Habyt and Cove, with over 9,000 co-living rooms. These five players are estimated to collectively account for almost 70% of Singapore's total co-living supply. Besides the typical co-living operators, established developers with track records in the hospitality sector have also entered the co-living market. For instance, CapitaLand's hospitality arm, The Ascott, introduced its lyf co-living brand in late 2016.

Of the 925 co-living rooms slated for addition by major operators by end-2026, Coliwoo accounts for 650 rooms, representing about 70.3% of the total planned expansion. With a comparatively robust pipeline of projects in place, we foresee further gains in market share for the group within the medium term.

Fig 18: Upcoming developments by key players

Co-living Operator	Development	Estimated No. of Rooms	Estimated Opening Date
Coliwoo by LHN Group	260 Upper Bukit Timah Road	62	Q4 2025
	141 Middle Road	212	Q1 2026
	159 Jalan Loyang Besar	376	Q2 2026
	50 Armenian Street	120	Q4 2027
The Assembly Place	Serene Centre (upper floors)	86	2025
lyf by The Ascott	lyf Chinatown	90	Mid-2026
Weave Living	Weave Suites - Novena	99	2026

Source: Public Disclosures, Cushman and Wakefield

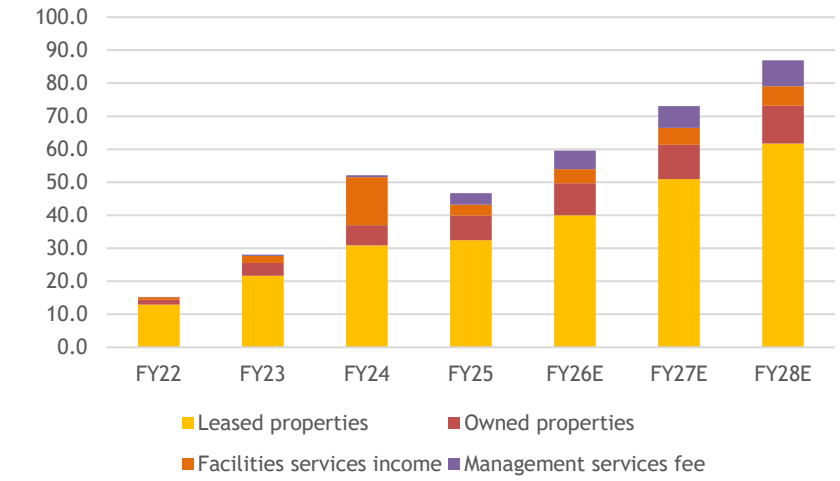
To maintain its competitive edge, Coliwoo will also maintain a dynamic public relations and content strategy to strengthen its brand visibility. Through engaging videos, interactive posts, and community-driven campaigns, it aims to boost brand awareness, reinforce its market position, and foster deeper connections with its audience. This approach keeps it agile in responding to shifting consumer preferences, tracking lifestyle trends, and enhancing customer engagement.

4. Financial analysis

4.1 Revenue and earnings forecasts

Coliwoo is principally engaged in the co-living business and derives revenue predominantly from rental income from leased and owned properties, as well as income from facilities services and management services in Singapore. Currently, the group's revenue and assets are all derived from operations and located in Singapore.

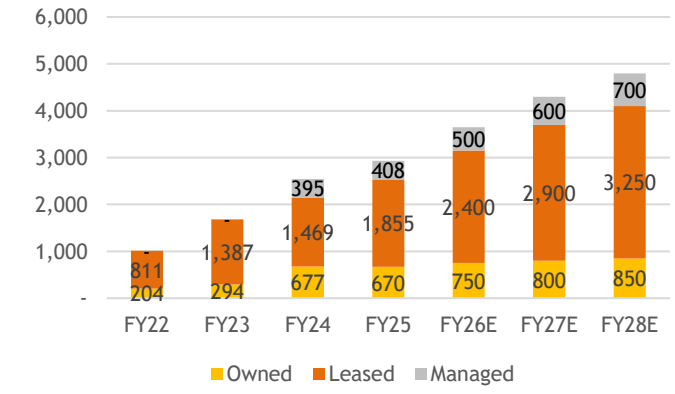
Fig 19: Revenue breakdown (SGDm)



Source: MIBG Research, Company

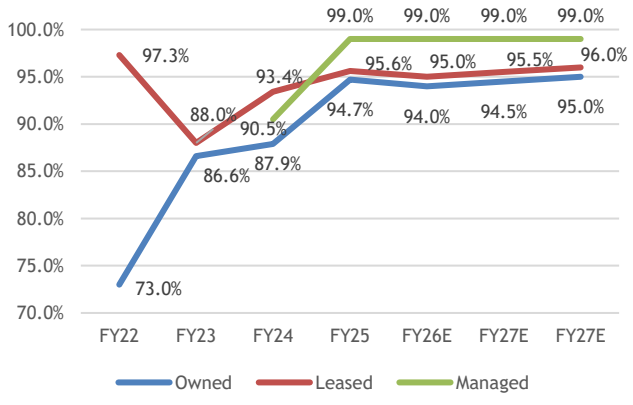
Rental income is typically recognised on a straight-line basis over the lease term, while income from facilities services and management services are recognised over the contract term when the services is rendered. From FY22 to FY25, the group managed to grow its revenues at a CAGR of ~45%, primarily through its pipeline of owned and leased properties.

Fig 20: No of rooms by type of properties



Source: MIBG Research, Company

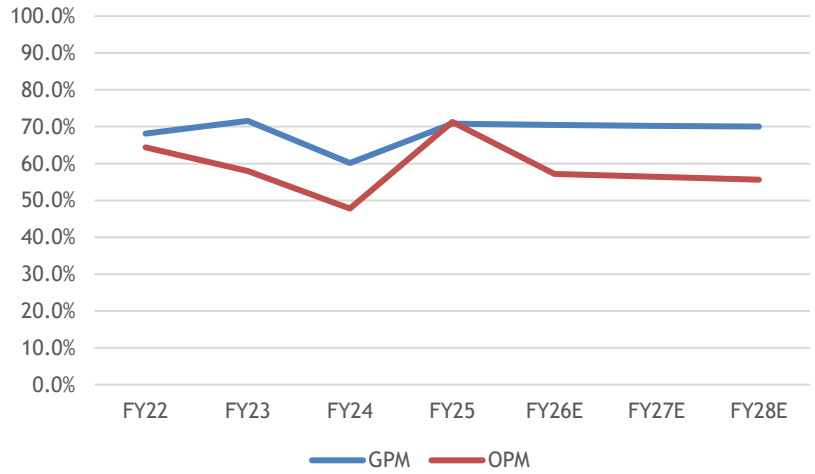
Fig 21: Average occupancy rate (%)



Source: MIBG Research, Company

With expanding capacity (FY26: +717 rooms; FY27: +650 rooms; FY28: +500 rooms) in the pipeline, we project the group's revenue to grow at strong double-digits over the next 3 financial years (excluding any acquisition of investment properties). We also expect a gradual ramp up in average occupancy (FY25: 96%) along with relatively stable room rates (+1-2% over FY26-28E) in our forecasts. While there may be some one-off costs associated with the retrofitting of new sites, we still anticipate overall margins to remain steady, along with better operating leverage and lower financing costs.

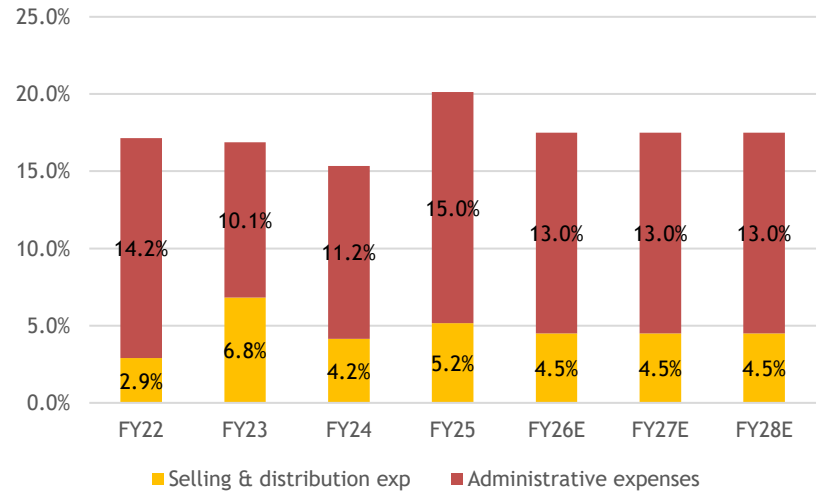
Fig 22: GPM and OPM trend



Source: MIBG Research, Company

Historically, the group's operating expenses (selling & distribution, administrative expenses) have grown roughly in line with its topline, driven primarily by increasing commissions in line with tenant renewals and customer acquisitions, higher staff costs linked to its larger headcount, as well as higher marketing expenses arising from new properties.

Fig 23: SG&A expenses as % of total revenue

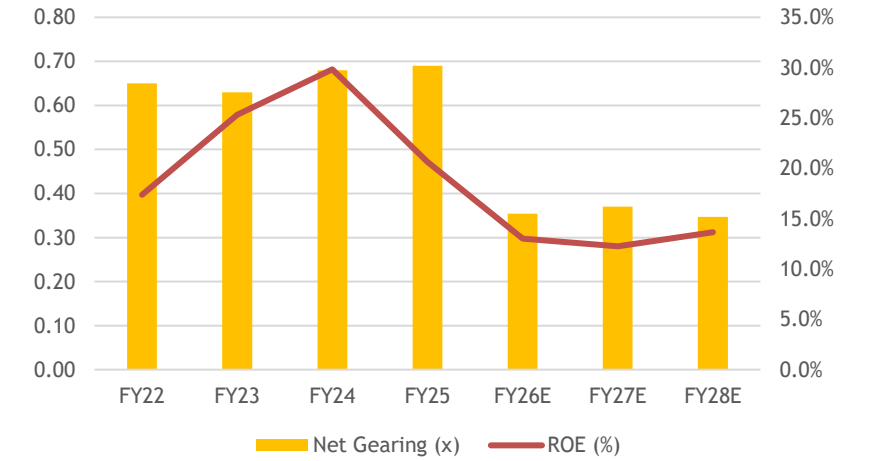


Source: MIBG Research, Company

4.2 Balance sheet, capital structure analysis

Net asset value has been boosted by the fair value gain, mainly due to asset enhancement and higher valuation on owned investment properties. Moving forward, we also expect the adoption of a leasing-led, asset-light operating model to be conducive to an uplift in ROE, as portfolio expansion can be funded through smaller capital outlays.

Fig 24: Net gearing and ROE



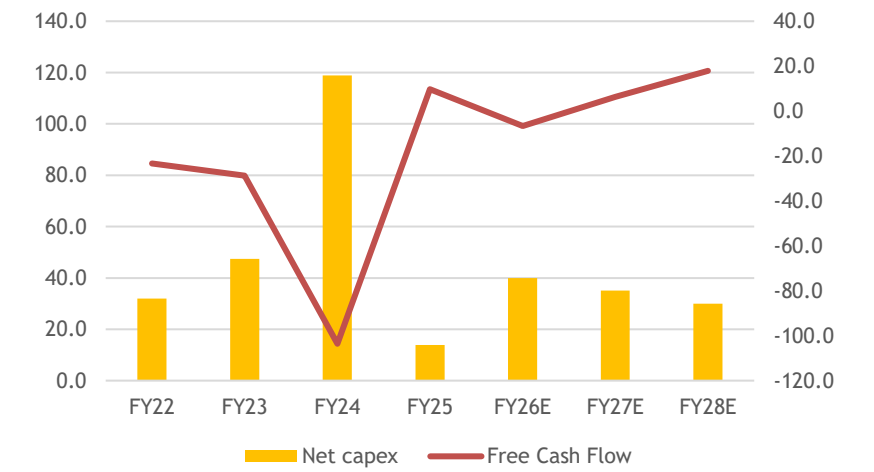
Source: MIBG Research, Company

As of FY25, the group's outstanding bank borrowings were about SGD171m, translating into lower leverage ratio of 61.1% (74.4% in FY24) due to strong operating cash flow. We understand that management regularly reviews and manages its capital structure to ensure an optimal capital structure and shareholder returns, taking into consideration future working capital requirements and capital efficiency, projected profitability / operating cash flows / capex, as well as any potential strategic investment opportunities.

4.3 Cash flow and capex analysis

We like Coliwoo's strong cash generation capability from its core business operations, on the back of its negative cash conversion cycle. That said, the group has historically experienced negative free cash flow (FCF) stemming from the significant capital outlays tied to its acquisition of investment properties. Capex for the past 3 financial years have amounted to between SGD57m and SGD145m. However, we expect FCF to improve as the group adopts a lease-led, asset-light and less capital-intensive approach towards expanding its property portfolio moving forward.

Fig 25: Capex and free cash flow



Source: MIBG Research, Company

The group typically renovates and refurbishes the properties before leasing them out. The type and the amount of time required for renovation works depend on a number of factors, including whether the property is leased or owned, the condition, size, type and planned future use of the property.

Renovation works are generally capitalised to investment properties. However, the group may be required to write off the capitalised value of these renovation works if the lease is terminated prior to its expiry. Additionally, it may also incur substantial costs periodically in maintaining and repairing some of the older properties. Design, construction or other latent property or equipment defects in the properties may require additional capex, special repair, maintenance expenses or the payment of damages or other obligations to third parties.

4.4 Dividend policy

Post-listing, Coliwoo intends to recommend and distribute dividends of at least 40% of its core net profit (i.e. after adding back listing expenses and excluding fair value gains/losses on owned and joint venture investment properties, impairment/write off of assets, non-recurring and one-off items) for FY25 and FY26. We estimate a decent yield of around 4-5% for shareholders although there may be some upside if management decides on a higher payout ratio and/or special dividend due to an asset sale.

5. Valuation

We are initiating coverage on Coliwoo with a BUY rating. Using our FY26E fully-diluted EPS estimates, we derive our TP of SGD0.74, pegged at an almost 17% discount to its peers' average of 18x in order to account for the group's smaller size, shorter operating track record and relatively niche asset class. While there is no direct comparable, we have selected a list of those SGX-listed companies that are primarily involved in the hospitality and living sector.

Downside risks include worsening macroeconomic/geopolitical conditions leading to reduced short-term lodging demand, increased competition or oversupply of rooms, changes in the government's regulatory landscape and inability to secure new leases.

Fig 27: Peer comparison

Name	Last Px (SGD)	Mkt Cap (SGD)	FY1 P/E (x)	FY2 P/E (x)	P/B (x)	Gearing (%)	Div Yield (%)	EV/EBITDA (x)	ROE (%)
COLIWOO HOLDINGS	0.55	264.4m	11.2x	8.8x	1.1x	28.9%	4.50	6.4x	13.2%
CENTURION CORP LTD	1.35	1135.1m	10.2x	11.7x	0.9x	36.8%	3.0%	10.8x	27.9%
WEE HUR HOLDINGS LTD	0.77	707.8m	17.5x	14.0x	1.1x	20.9%	1.8%	8.0x	4.1%
UNITE GROUP PLC/THE	559.50	4743.4m	11.8x	12.5x	0.6x	21.0%	6.9%	14.6x	7.6%
CAPITALAND ASCOTT TRUST	0.97	3697.0m	20.5x	19.7x	0.9x	38.7%	6.4%	21.1x	5.2%
CDL HOSPITALITY TRUSTS	0.84	1061.1m	30.9x	20.9x	0.6x	42.8%	6.2%	22.1x	2.0%
CENTURION ACCOMMODATION REIT	1.11	1908.5m	22.7x	18.8x	1.3x	20.7%	6.0%	21.0x	6.1%
FAR EAST HOSPITALITY TRUST	0.62	1261.5m	19.8x	18.1x	0.7x	27.7%	6.0%	23.3x	1.9%
ELITE UK REIT	0.36	375.7m	11.3x	10.6x	0.9x	41.9%	8.3%	12.3x	6.3%
EMPIRIC STUDENT PROPERTY PLC	77.80	894.0m	17.7x	15.9x	0.6x	30.3%	0.1%	17.9x	3.7%
Simple Avg			**18.0**	**15.8**	**0.9**	**31.2**	**5.0**	**16.8**	**7.2**

Source: Bloomberg, Factset

6. Risks

6.1 Macroeconomic uncertainty leading to lower occupancy/ room rates

Coliwoo's investments are concentrated in the real estate industry including residential rental, serviced residence and hotel businesses, and the group is subject to the operating and market risks inherent in these industries, which may result in disruption to its business, damage to its assets and/or adversely affect the results of its operations. In particular, the lodging business is cyclical and sensitive to external economic changes, and there are a number of factors beyond its control that could affect the group's financial performance, the gross revenue earned from, and the value of its properties.

6.2 Unable to secure renewals of leases

Coliwoo typically obtains a significant portion of its properties through master leases which have initial lease tenures of 1-3 years with renewal options which range from a single renewal period of 3-4 years or multiple successive 3-year renewal periods. However, if the group is unable to renew the master leases or successfully re-tender for any of the properties, its business may be disrupted and financial results may be adversely affected as it will take time and resources for the group to identify/obtain new properties and perform the optimisation work required to launch them in the market to replace the expiring assets in its existing portfolio. Furthermore, it will also take time to build up the occupancy for the new property.

6.3 Intense competition and oversupply

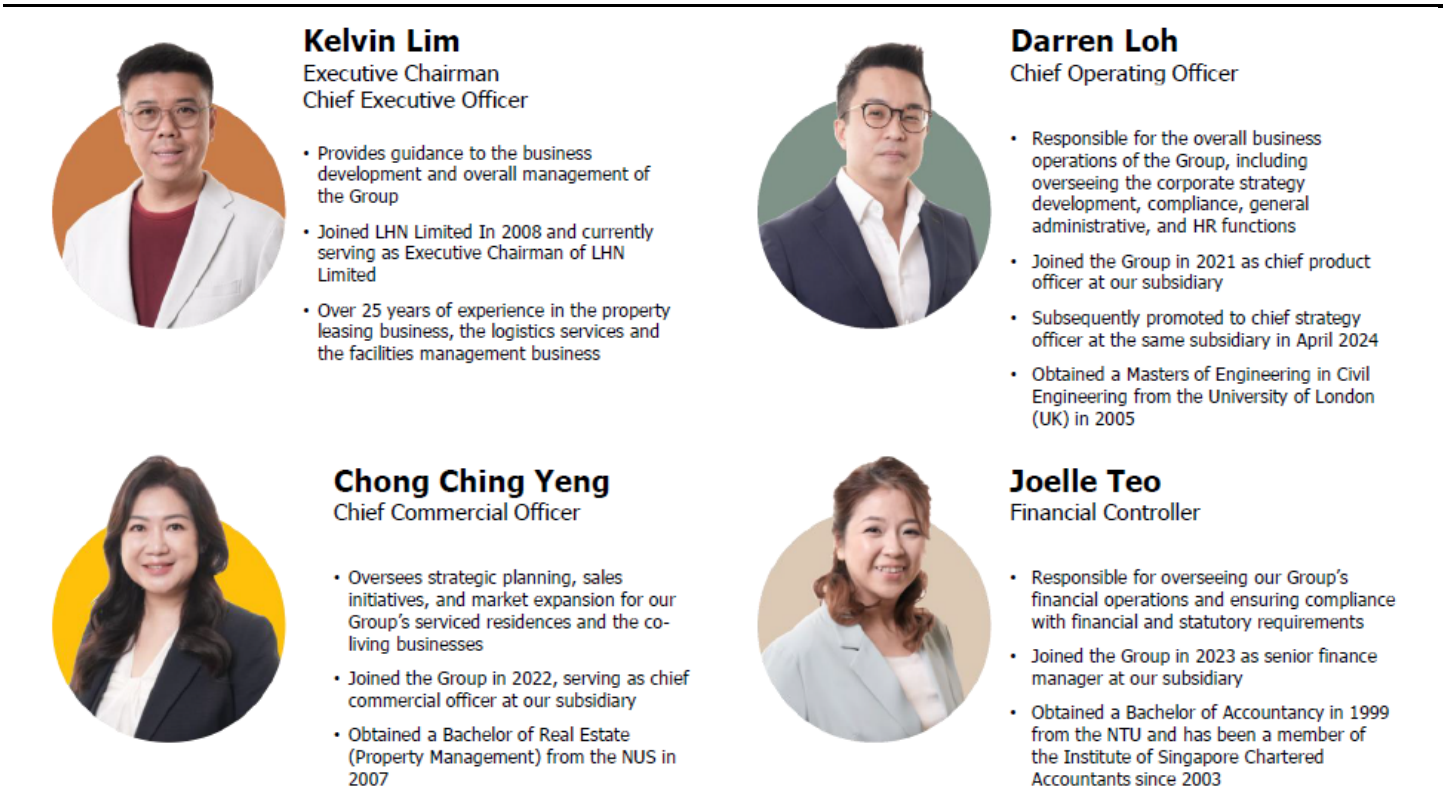
The serviced residences, hotels, co-living spaces, rental housing and hospitality-based industries are increasingly competitive due to the large numbers of players in Singapore. Some of the properties are located in areas that include serviced residences, hotels, co-living spaces, rental housing and hospitality-based properties competitively owned and/or operated by third parties. Coliwoo competes with existing serviced residences, hotels, co-living spaces, rental housing and hospitality-based properties and with other such properties that may be developed in the future. An increase in supply in a particular area could have a material adverse effect on the occupancy rates and contribution to revenue, which may in turn affect the rental rates and fair value of its properties.

6.4 Changes in laws & government regulations

The property industry in Singapore is subject to various laws and government regulations, such as those relating to compulsory land acquisition, urban redevelopment and planning, as well as restrictions on the design, construction and use of properties in general. Changes in such laws and government regulations may lead to an increase in its cost of operations or result in unforeseen capex to ensure compliance with such changes. Revisions to existing laws or the enactment of new laws relating to the use of properties may restrict or otherwise affect the use of its properties, and new laws and government regulations may also lead to a restriction or reduction in the availability of new properties available to the group for acquisition or lease, whether such properties are offered by government bodies or private owners. This may adversely affect its business, results of operations, financial condition and prospects.

7. Key Management

Fig 28: An experienced management team



Source: Company

FYE 30 Sep	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	na	na	11.3	8.9	7.3
Core P/E (x)	na	na	11.3	8.9	7.3
P/BV (x)	na	na	1.2	1.1	1.0
P/NTA (x)	na	na	1.2	1.1	1.0
Net dividend yield (%)	na	na	4.5	5.4	6.3
FCF yield (%)	na	na	1.3	1.3	3.8
EV/EBITDA (x)	18.5	12.7	10.4	8.9	7.6
EV/EBIT (x)	17.9	12.4	10.1	8.7	7.5
INCOME STATEMENT (SGD m)					
Revenue	52.2	46.7	59.6	73.1	87.0
EBITDA	24.2	32.5	33.2	40.1	47.3
Depreciation	(0.7)	(0.8)	(0.9)	(1.1)	(1.1)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	24.9	33.3	34.1	41.2	48.4
Net interest income /(exp)	(7.1)	(6.9)	(6.7)	(6.6)	(6.5)
Associates & JV	1.6	0.7	0.8	0.9	1.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	33.9	19.2	28.2	35.5	42.9
Income tax	(2.3)	(3.0)	(3.4)	(4.3)	(5.1)
Minorities	(0.6)	(1.2)	(1.2)	(1.3)	(1.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	31.0	15.0	23.6	30.0	36.4
Core net profit	14.1	18.0	23.6	30.0	36.4
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	18.0	33.5	92.2	70.2	56.9
Accounts receivable	20.4	3.8	4.9	6.0	7.1
Inventory	0.0	0.0	0.0	0.0	0.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	3.9	3.6	4.2	5.1	6.4
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	4.6	8.6	9.4	10.3	11.3
Other assets	355.2	355.3	395.3	430.3	460.3
Total assets	**402.2**	**404.9**	**506.1**	**522.0**	**542.1**
ST interest bearing debt	12.6	11.2	10.1	9.0	8.1
Accounts payable	90.6	16.6	19.3	23.8	28.6
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	184.5	159.4	150.0	140.0	130.0
Other liabilities	37.0	89.0	92.0	94.0	97.0
Total Liabilities	**325.2**	**276.7**	**271.3**	**267.2**	**263.5**
Shareholders Equity	76.0	125.9	231.3	250.0	272.7
Minority Interest	1.0	2.2	3.4	4.7	6.0
Total shareholder equity	**77.0**	**128.1**	**234.7**	**254.7**	**278.6**
Total liabilities and equity	**402.2**	**404.9**	**506.1**	**522.0**	**542.1**
CASH FLOW (SGD m)					
Pretax profit	33.9	19.2	28.2	35.5	42.9
Depreciation & amortisation	0.7	0.8	0.9	1.1	1.1
Adj net interest (income)/exp	(6.1)	(10.9)	0.0	0.0	0.0
Change in working capital	(9.7)	(0.3)	1.6	3.4	3.6
Cash taxes paid	(0.7)	(2.2)	(3.4)	(4.3)	(5.1)
Other operating cash flow	(15.3)	(5.4)	0.0	0.0	0.0
Cash flow from operations	9.6	14.3	27.4	35.7	42.4
Capex	(119.9)	(15.2)	(41.5)	(37.0)	(32.3)
Free cash flow	6.0	3.6	3.6	3.6	10.1
Dividends paid	(2.7)	(9.5)	(9.9)	(12.5)	(15.1)
Equity raised / (purchased)	0.0	0.0	96.0	0.0	0.0
Change in Debt	100.2	7.9	(10.6)	6.2	7.4
Other invest/financing cash flow	(105.4)	20.6	(10.7)	(11.6)	(12.5)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	3.4	15.9	15.9	15.9	(18.7)

FYE 30 Sep	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	86.0	(10.4)	27.6	22.5	19.0
EBITDA growth	53.6	34.3	2.1	21.0	17.8
EBIT growth	53.3	33.7	2.4	20.8	17.4
Pretax growth	224.1	(43.3)	46.6	25.8	20.7
Reported net profit growth	257.7	(51.4)	57.0	26.9	21.4
Core net profit growth	36.3	27.8	31.2	26.9	21.4
Profitability ratios (%)					
EBITDA margin	46.4	69.5	55.6	54.9	54.4
EBIT margin	47.8	71.3	57.2	56.4	55.6
Pretax profit margin	65.0	41.2	47.3	48.6	49.3
Payout ratio	0.0	41.5	50.9	48.1	46.2
DuPont analysis					
Net profit margin (%)	59.4	32.2	39.6	41.0	41.9
Revenue/Assets (x)	0.1	0.1	0.1	0.1	0.2
Assets/Equity (x)	5.3	3.2	2.2	2.1	2.0
ROAE (%)	49.9	14.9	13.2	12.5	13.9
ROAA (%)	4.5	4.5	5.2	5.8	6.8
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	99.1	93.4	26.3	26.9	27.2
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	nm	nm	367.3	356.9	361.6
Dividend cover (x)	nm	2.4	2.0	2.1	2.2
Current ratio (x)	0.4	1.2	2.0	1.6	1.3
Leverage & Expense Analysis					
Asset/Liability (x)	1.2	1.5	1.9	2.0	2.1
Net gearing (%) (incl perps)	232.6	107.0	28.9	31.0	29.1
Net gearing (%) (excl. perps)	232.6	107.0	28.9	31.0	29.1
Net interest cover (x)	3.5	4.8	5.1	6.2	7.4
Debt/EBITDA (x)	8.1	5.3	4.8	3.7	2.9
Capex/revenue (%)	229.9	32.4	69.6	50.6	37.1
Net debt/ (net cash)	179.1	137.1	67.8	78.9	81.2

Source: Company; Maybank IBG Research

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