Maybank

Coliwoo Holdings (COLIWOO SP)

Expansion on the way

BUY

Share Price	SGD 0.60
12m Price Target	SGD 0.74 (+23%)
Previous Price Target	*SGD 0.74*

First major acquisition post-listing; maintain BUY

Coliwoo's subsidiary has entered into a put & call option agreement with Perpetual (Asia) Limited (as trustee of Viva Trust, a wholly owned sub-trust of ESR REIT), to purchase a hotel strata lot at 2 Changi Business Park Avenue 1 for SGD101m (excluding GST). We believe this deal is in line with the Group's core strategy of converting mature hotel/commercial properties into higher-yielding and specialised co-living assets to fulfil their full economic potential. Maintain BUY and TP of SGD0.74.

Strategic location with robust latent demand

The property is part of ESR BizPark @ Changi, which comprises a hotel block with >250 rooms and retail space at the ground floor. We understand the asset will be repositioned into a co-living hotel (est capex of SGD13m) with more than 360 rooms and is expected to commence full operation by end-of 2026. Its prime location in Changi Business Park provides ready access to an established corporate tenant pool given its proximity to Changi Airport. This enables the property to serve multiple market segments, including transit passengers, aviation personnel, and professionals engaged in the Changi Terminal 5 construction project.

A relatively long lease with an option to renew

The acquisition is structured as a leasehold estate with a tenure commencing from the completion of the acquisition and expiring one day prior to the expiry of the head lease with JTC Corporation (originally 30 years commencing from 1 Feb 2008). We note the agreement also includes an option to renew for a further 30 years, thus securing the Group's long-term presence in this strategic precinct. Coliwoo aims to complete the transaction by 31 Mar 2026.

Strong pipeline to provide growth visibility

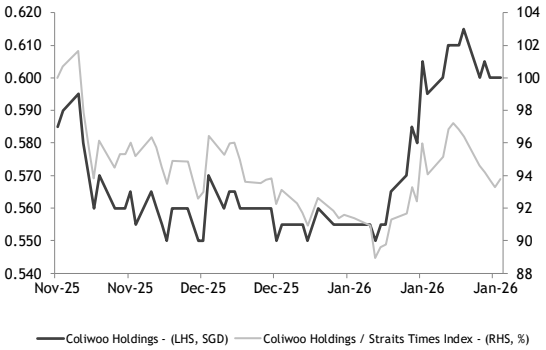
Together with its Coliwoo Resort Changi, an upcoming resort-style co-living property at 159 Jalan Loyang Besar (est. 382 rooms slated for launch in 3QFY26), this puts the Group firmly on track to achieve its target of adding at least 800 rooms annually, over the next 3 years. As such, we are keeping our FY26-28E earnings forecasts intact with an unchanged TP of SGD0.74.

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	12.2	9.6	7.9
P/BV (x)	na	na	1.2	1.2	1.1
Net dividend yield (%)	na	na	4.2	5.0	5.8
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)	19.4	13.4	11.0	9.4	8.1
Net gearing (%) (incl perps)	232.6	107.0	28.9	31.0	29.1
Consensus net profit	-	-	23	29	36
MIBG vs. Consensus (%)	-	-	2.3	3.4	1.2

Statistics

52w high/low (SGD)	na/na
3m avg turnover (USDm)	0.9
Free float (%)	35.0
Issued shares (m)	481
Market capitalisation	SGD288.6M
	USD227M
Major shareholders:	
LHN Group	65.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	8	na	na
Relative to index (%)	3	na	na

Source: FactSet

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Services

Singapore

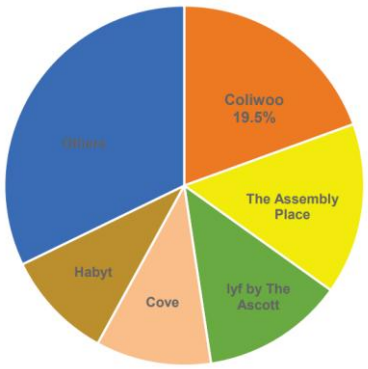
Fig 1: Conversion of former Park Avenue Changi hotel to a co-living hotel

Source: Company

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.

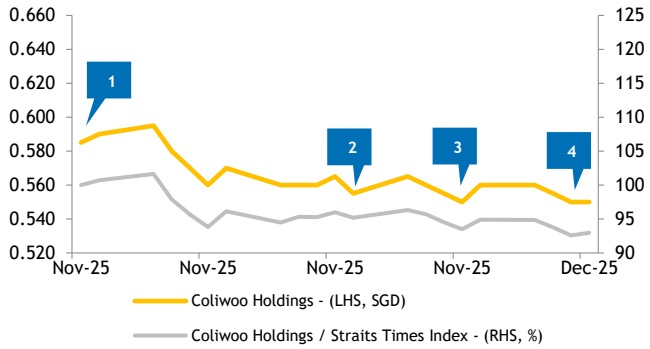
Estimated market share of top 5 co-living players by rooms



Source: Cushman & Wakefield

Price Drivers

Historical share price trend



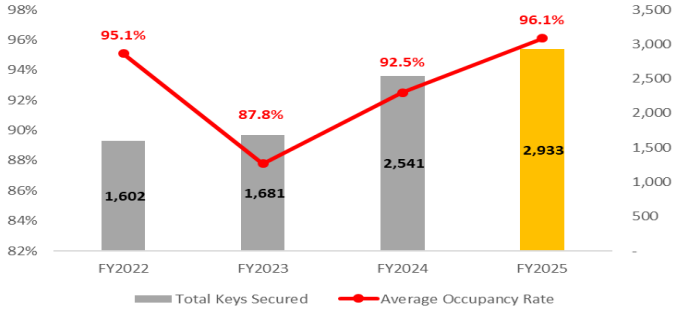
Source: Company, Maybank IBG Research

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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FYE 30 Sep	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	na	na	12.2	9.6	7.9
Core P/E (x)	na	na	12.2	9.6	7.9
P/BV (x)	na	na	1.2	1.2	1.1
P/NTA (x)	na	na	1.2	1.2	1.1
Net dividend yield (%)	na	na	4.2	5.0	5.8
FCF yield (%)	na	na	1.2	1.2	3.5
EV/EBITDA (x)	19.4	13.4	11.0	9.4	8.1
EV/EBIT (x)	18.8	13.0	10.7	9.2	7.9
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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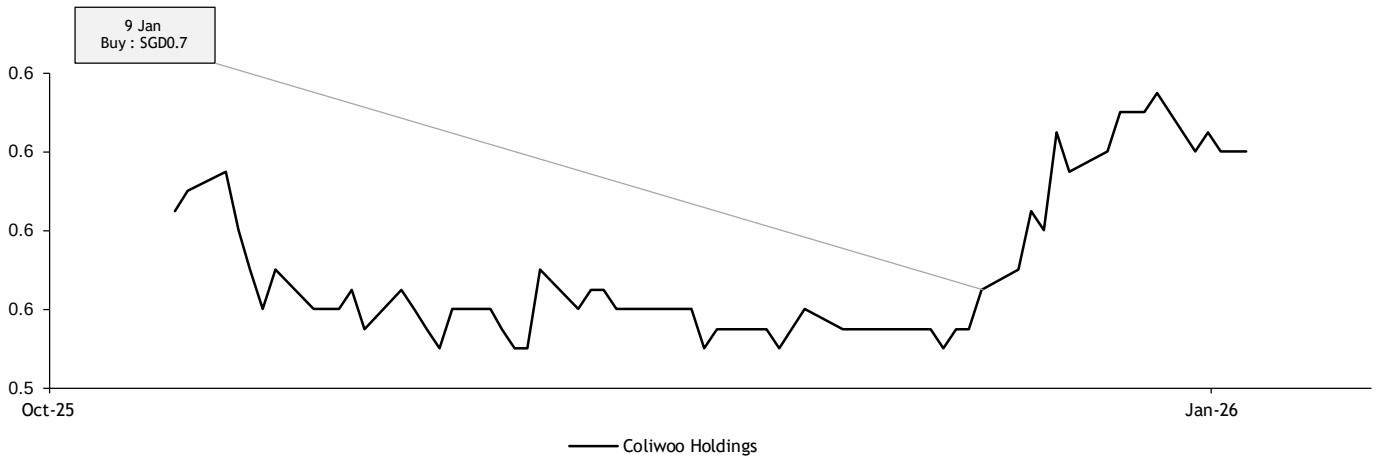

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