Living Sector

Singapore

Singapore Living Sector

More expansion on the way

New purchase by CENT; Coliwoo's steady occupancy

On 8 Sep'26, CENT agreed to acquire a Malaysian worker accommodation asset in Pasir Gudang, Johor, comprising two adjoining parcels, for RM214.5m (or RM26.9k per bed). We leave our forecasts unchanged for now, pending completion of the deal - subject to approvals from the State Authority of Johor and satisfactory due diligence by CENT. Meanwhile, Coliwoo reported an average occupancy rate of 93.7% for its portfolio (3,568 rooms with 1,021 under renovation) in its 3QFY26 update. Excluding the ramp-up effects of Coliwoo Midtown (almost 90% in Jul'26), the average occupancy rate for the portfolio stood at a robust 96% during the quarter. We retain BUYs on both CENT and Coliwoo.

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CENT to acquire 7,974-bed PBWA in Johor

The asset sits on two adjoining parcels of 60-year leasehold land expiring on 31 May 2069, at Jalan Keluli in the Pasir Gudang industrial area. It comprises 444 apartment-style units in eight five-storey blocks with a built-up area of 749,358 sq ft on a site of 9.73 acres. The approved bed count is 3,978 for the first parcel and 3,996 for the second, a total of c.7,974 beds. To be managed under 'Westlite Accommodation' brand, this asset will be the group's largest worker accommodation asset in Malaysia, and raises its Malaysian bed capacity by c.22% to 43,980. One parcel has been developed and tenanted, and is expected to be earnings accretive post-completion. The development on the second parcel of land was recently completed and will be leased progressively. Employers in both areas use migrant/domestic labour that need compliant, managed accommodation close to the workplace, thus providing captive demand.

Abbreviations explained

PBWA – Purpose-built worker accommodation assets

Opening of Coliwoo Resort Changi in Jul'26

The group's first resort-style co-living property (with 380 rooms) at 159 Jalan Loyang Besar, opened in Jul'26, and achieved an occupancy of >36% (roughly a mix of 70-80% long stays and 20-30% short stays). This property caters to multiple market segments including transit passengers, aviation personnel and families looking for staycations. Work is also progressing at Coliwoo Hotel Changi Expo, where room count is to be grown from 251 to 368 rooms via deliberate intensification efforts, ahead of its expected opening in 1QFY27. Longer-term, the mixed-use co-living conversion at 1 King George's Avenue is likely to be operational by 4QFY27, while the group is making plans for the repositioning of 50 Armenian Street as a boutique hospitality asset. The proposed sale & leaseback of Coliwoo Midtown for SGD134m, as well as successful sale of two River Valley properties should allow it to recycle capital into higher-return projects and dish out potential special dividends to shareholders, we think.

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	1,024	Buy	1.54	1.78	16	13.4	12.6	1.0	1.0	2.6	2.9
Coliwoo Holdings	COLIWOO SP	183	Buy	0.48	0.74	54	9.7	7.8	1.0	0.9	5.2	6.3

Co. Reg No: 198700034E

MICA (P) : 099/03/2012

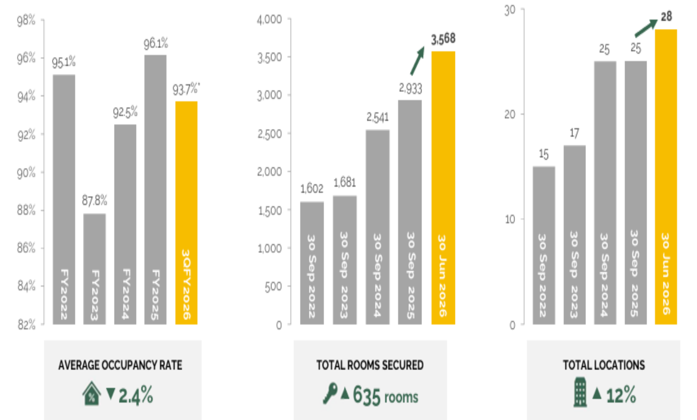
Centurion Corporation

Fig 1: Worker accommodation asset in Pasir Gudang, Johor

Source: Company

Coliwoo Holdings

Fig 2: Operating performance



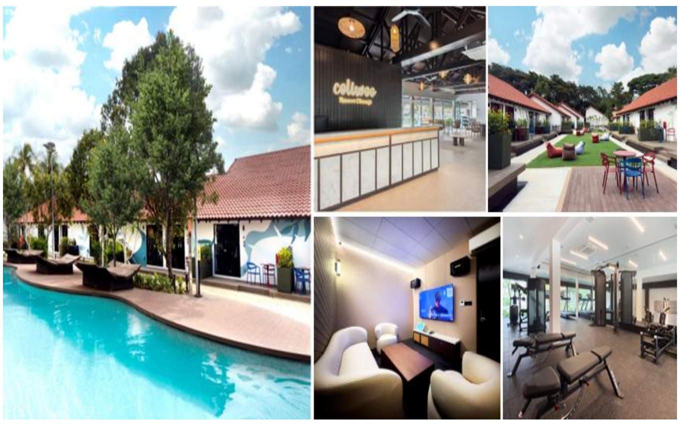
Source: Company

Fig 3: Pipeline projects

	159 JALAN LOYANG BESAR	2 CHANGI BUSINESS PARK AVENUE 1	1 KING GEORGE'S AVENUE	50 ARMENIAN STREET
Estimated No. of Rooms	380	368	153	120
Commercial Area	≈10,695 sqft	≈2,368 sqft	≈2,450 sqft	≈1,700 sqft
Expected Operational Date	3Q FY2026	1Q FY2027	4Q FY2027	1Q FY2028

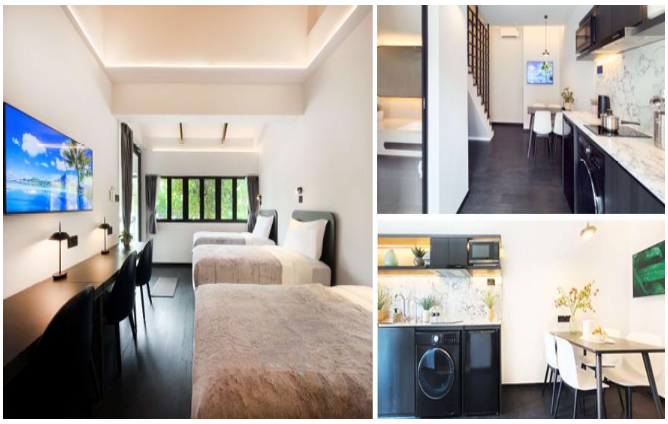
Source: Company

Fig 4: Coliwoo Resort Changi 159 Jalan Loyang Besar



Source: Company

Fig 5: Coliwoo Resort Changi 159 Jalan Loyang Besar



Source: Company

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