

Singapore Living Sector

CENT expands portfolio; Coliwoo recycles capital

Latest corporate moves with buying and selling

CENT recently announced 2 major deals: a SGD22.3m land purchase in Adelaide, Australia, and the HKD364m acquisition of Yan Woo Building in Hong Kong. Both support the expansion of its accommodation and mixed-use portfolio. Meanwhile, Coliwoo is advancing its asset-light strategy through the sale and leaseback of 2 River Valley Road properties, following the completion of Coliwoo Midtown on 30 Sep. Maintain BUY on both CENT and Coliwoo. We will review our earnings estimates and TPs after the release of their results in Nov'26.

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Abbreviations explained

PBSA - Purpose-Built Student Accommodation

CENT makes 2 major purchases in a week

On 30 Sep'26, CENT said it plans to buy 6 parcels of land totaling about 3,300 sqm in Adelaide for SGD22.3m. Subject to planning and regulatory approvals, it intends to develop the site into a mixed-use accommodation project that includes purpose-built student accommodation. A JV company, 200 North Terrace Pty, was established to enter into the contract of sale. CENT has a 50% indirect interest in the JV, with the remaining 50% held by the group's controlling shareholders, Han Seng Juan and David Loh. CENT's share of the purchase price is therefore about SGD11.2m, which it will fund from internal resources. On 25 Sep'26, CENT acquired Yan Woo Building, a mixed commercial and residential property in North Point, Hong Kong, for HKD364m through a 50:50 JV with Centurion Properties, which is owned by its two major shareholders. According to management, the purchase price is relatively attractive compared with the property's underlying value. We understand that the group plans to carry out alterations and additions to the building's 42 apartments in phases, then lease them as rental accommodation. Its 9 commercial units – currently leased to food and beverage, pharmacy, telecommunications, veterinary services and convenience-store operators – could also provide a stable base of recurring income.

Coliwoo sells & leases back 2 River V. road properties

The group has agreed to sell 2 River Valley Road properties to an independent third party, Qing Feng Construction, for SGD45.8m, subject to a closing net asset adjustment. Upon completion, it will lease the properties back for 3 years and continue operating all 50 rooms under the Coliwoo brand, preserving operational control and business continuity. Although the sale price is slightly above market valuation, the transaction will result in a non-cash fair-value loss in FY26 because the total consideration is below the properties' carrying value, which includes fair-value gains recognized in prior periods. That said, we believe the deal will allow the group to recycle capital from 2 stabilized assets into higher-yielding projects. Estimated net cash proceeds of SGD18.7m after debt repayment could also strengthen its balance sheet in a rising interest-rate environment and potentially support a special dividend.

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							26E	27E	26E	27E	26E	27E
Centurion Corp	CENT SP	919	Buy	1.40	1.78	27	12.2	11.5	0.9	0.9	2.9	3.2
Coliwoo Holdings	COLIWOO SP	156	Buy	0.42	0.74	78	8.4	6.7	0.8	0.8	6.0	7.2

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