Maybank

Coliwoo Holdings (COLIWOO SP)

Room to grow, cash to return

BUY

Share Price	SGD 0.29
12m Price Target	SGD 0.50 (+75%)
Previous Price Target	*SGD 0.74*

Lower TP, but generous payout supports BUY

Coliwoo reported FY26 headline PATMI of SGD16.2m (+7.6% YoY), partly weighed down by higher staff and property start-up costs, impairment losses on loans to associates & JVs, and one-off IPO-related expenses. Adjusted EBITDA rose 29.3% YoY to SGD38.2m, better reflecting its robust underlying operational performance and value realised through capital recycling activities. That said, we lower our FY27-28 profit forecasts by 19-21% to factor in higher opex and slimmer margins under leaseback arrangements for Coliwoo Midtown and two River Valley properties. We maintain BUY but lower our TP to SGD0.50, now based on 10x FY27E P/E, down from 12x, in line with the broader de-rating of Singapore SMIDs.

Visible projects pipeline to drive topline growth

In FY26, revenue rose 21.3% YoY to SGD56.7m, driven by a 29.7% increase in operational rooms to 2,879 (FY25: 2,219 rooms), following the opening of Coliwoo Midtown (212 rooms) and Coliwoo Resort Changi (380 rooms). Average portfolio occupancy remained healthy at 94.8%, or 96% (FY25: 96.1%) excluding Coliwoo Resort Changi, which commenced operations on 29 Jul'26. Looking ahead, the group will focus on the progressive ramp-up of newly opened properties and the execution of projects within its committed pipeline. Coliwoo Resort Changi will make a full-year contribution in FY27 as occupancy continues to ramp up. Meanwhile, Coliwoo Hotel Changi Expo, comprising about 368 rooms, is expected to commence operations in 2QFY27, while King George's Avenue and 50 Armenian Street are targeted to launch in 4QFY27 and 1QFY28.

Strong balance sheet for share buybacks & expansion

The group's balance sheet has strengthened significantly following its IPO (in Nov'25) and the disposal of Coliwoo Midtown (Sep'26), while net operating cash flow improved to SGD29.7m in FY26. Net gearing also fell from 50.9% to 23.3%, supported by its pivot to an asset-light strategy, with cash & bank balances of SGD135.9m as at 30 Sep'26. We believe this enhanced financial flexibility enables Coliwoo to pursue potential share buybacks and capacity expansion opportunities even in a rising interest rate environment. The group has declared a final DPS of 1.0 cent and a special DPS of 1.0 cent. Together with the 1.0-cent interim DPS, total FY26 DPS would amount to 3.0 cents (+50% YoY), implying an attractive dividend yield of over 10%. Notably, management has also extended its minimum 40% dividend payout commitment to FY27E and FY28E.

FYE Sep (SGD m)	FY25A	FY26A	FY27E	FY28E	FY29E
Revenue	47	57	68	81	93
EBITDA	32	24	36	41	45
Core net profit	18	20	24	28	31
Core EPS (cts)	5.8	4.2	5.0	5.7	6.5
Core EPS growth (%)	27.8	(27.1)	18.5	15.1	12.9
Net DPS (cts)	2.0	3.0	2.0	2.5	3.0
Core P/E (x)	na	10.0	5.7	5.0	4.4
P/BV (x)	na	0.9	0.6	0.5	0.5
Net dividend yield (%)	na	7.1	7.0	8.8	10.5
ROAE (%)	14.9	9.2	10.2	10.8	11.3
ROAA (%)	4.5	4.2	4.2	4.6	4.8
EV/EBITDA (x)	8.7	9.3	4.9	4.5	4.1
Net gearing (%) (incl perps)	107.0	9.3	11.9	10.9	7.8
Consensus net profit	-	-	24	32	na
MIBG vs. Consensus (%)	-	-	1.4	(14.5)	na

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Company Description

Coliwoo is Singapore's leading co-living operator with a portfolio of over 3,500 rooms strategically located across the island.

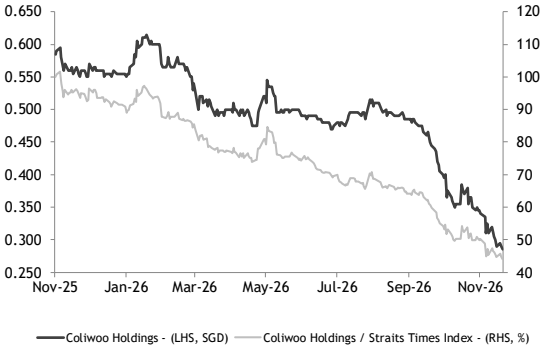
Statistics

52w high/low (SGD)	0.62/0.29
3m avg turnover (USDm)	0.3
Free float (%)	35.0
Issued shares (m)	481
Market capitalisation	SGD137.1M USD106M

Major shareholders:

LHN Group	65.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(23)	(42)	(49)
Relative to index (%)	(16)	(33)	(54)

Source: FactSet

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Fig 1: Earnings revisions for Coliwoo

	FY27E			FY28E			FY29E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (SGD m)	68	70	-2.8%	81	83	-3.1%	93	93	0.0%
EBIT (SGD m)	38	39	-2.2%	42	45	-5.1%	47	47	0.0%
EBITDA (SGD m)	36	38	-3.4%	41	43	-6.2%	45	45	0.0%
PATMI (SGD m)	24	30	-19.4%	28	35	-21.3%	31	31	0.0%
DPS (cents)	2.0	2.5	-20.0%	2.5	3.0	-16.7%	3.0	3.0	0.0%
			Chg (ppt)			Chg (ppt)			Chg (ppt)
EBIT margin	55.2%	54.9%	0.3	52.4%	53.5%	-1.1	50.4%	50.4%	0.0
NPAT margin	35.0%	42.2%	-7.2	34.2%	42.1%	-7.9	33.6%	33.6%	0.0

Source: MIBG Research

Fig 2: FY26 key operating metrics

Property Portfolio

	At 30 Sep 2026	At 30 Sep 2025
Owned	11	11
Leased	11	10
Managed	5	4
Total	**27[1]**	**25[2]**

[1] Includes 3 properties under renovation. Coliwoo Midtown is under Leased from 30 September 2026.
[2] Includes 3 properties under renovation.

Number of Rooms

	At 30 Sep 2026	At 30 Sep 2025
Owned	922	670
Leased	2,073	1,855
Managed	525	408
Total	**3,520[1]**	**2,933[2]**

[1] Includes 641 rooms under renovation. Coliwoo Midtown's 212 rooms are under Leased.
[2] Includes 714 rooms under renovation.

Average Occupancy Rate

	FY2026	FY2025
Owned	90.5%[1]	94.7%
Leased	94.2%	95.6%
Managed	99.6%	99.0%
Average	**94.8%[2]**	**96.1%**

[1] Includes Coliwoo Midtown, which remained under Owned until its sale and leaseback was completed on 30 September 2026.
[2] Includes Coliwoo Resort Changi, which has been in its ramp-up phase since opening in July 2026. Excluding Coliwoo Resort Changi, the average occupancy rate for FY2026 was 96.0%.

Source: Company

Fig 3: Pipeline projects

Project	Est. number of Rooms	Commercial Area	Exp. Operational Date
2 Changi Business Park Ave 1	368	≈2,368 sqft	2QFY2027[1]
1 King George's Avenue	153	≈2,450 sqft	4QFY2027
50 Armenian Street	120	≈1,700 sqft	1QFY2028

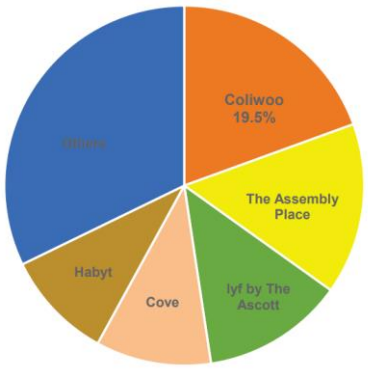
[1] To be launched as Coliwoo Hotel Changi Expo.

Source: Company

Value Proposition

- Coliwoo is one of the leading co-living operators in Singapore with a portfolio of about 3,520 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.

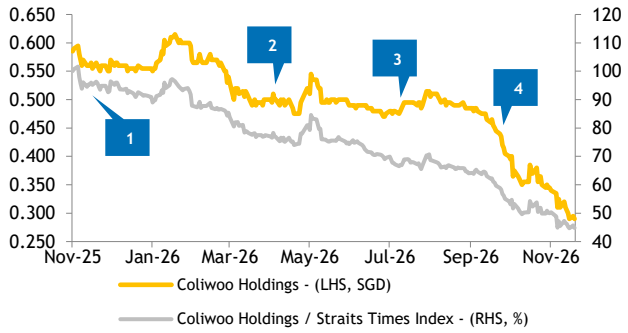
Estimated market share of top 5 co-living players by rooms



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. Set up a 50:50 JV with Macritchie Developments to purchase a freehold property at 1 King George's Avenue.
3. Completed the sale-and-leaseback of Coliwoo Midtown on 30 Sept 2026. The transaction enables the Group to redeploy capital from stabilised assets into higher-yielding growth opportunities.
4. Entered into sell and lease back arrangement for two River Valley Road properties for SGD45.8m. All 50 rooms remain in operation under the Coliwoo brand.
5.

Financial Metrics

- Reported healthy average occupancy rate of 94.8% (-1.3ppt YoY) for the FY26.
- Total keys secured grew to 3,520 (up from 2,933), while number of locations also increased to 27 in FY26.
- Group revenue for FY26 was SGD56.7m, driven by contributions from newly opened properties.
- PATMI for FY26 rose 7.6% YoY to SGD16.2m, while adjusted EBITDA grew 29.3% to SGD38.2m.
- FY26 net gearing reduced to 23.3% due to IPO and disposal of Coliwoo Midtown.

FY26 revenue breakdown

S$'000	FY2026	FY2025	change
Rental income from			
- Leased properties	39,658	32,434	+22.3%
- Owned properties	8,772	7,461	+17.6%
Facilities services	3,485	3,330	+4.7%
Management services	4,662	3,485	+33.8%
Others	97	23	>100%
Total	56,674	46,733	+21.3%

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	FY25A	FY26A	FY27E	FY28E	FY29E
Key Metrics					
P/E (reported) (x)	na	15.4	5.7	5.0	4.4
Core P/E (x)	na	10.0	5.7	5.0	4.4
P/BV (x)	na	0.9	0.6	0.5	0.5
P/NTA (x)	na	0.9	0.6	0.5	0.5
Net dividend yield (%)	na	7.1	7.0	8.8	10.5
FCF yield (%)	na	1.8	2.6	nm	1.3
EV/EBITDA (x)	8.7	9.3	4.9	4.5	4.1
EV/EBIT (x)	8.5	8.8	4.7	4.4	4.0
INCOME STATEMENT (SGD m)					
Revenue	46.7	56.7	68.3	80.6	92.6
EBITDA	32.5	24.5	36.2	40.6	44.9
Depreciation	(0.8)	(1.4)	(1.5)	(1.7)	(1.8)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	33.3	25.9	37.7	42.2	46.7
Net interest income /(exp)	(6.9)	(6.8)	(5.5)	(5.0)	(4.5)
Associates & JV	0.7	0.2	1.0	1.0	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	19.2	22.9	33.2	38.2	43.2
Income tax	(3.0)	(2.3)	(3.3)	(3.8)	(4.3)
Minorities	(1.2)	(4.3)	(6.0)	(6.9)	(7.8)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	15.0	16.2	23.9	27.5	31.1
Core net profit	18.0	20.2	23.9	27.5	31.1
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	33.5	135.9	130.2	130.5	138.0
Accounts receivable	3.8	6.9	7.5	8.8	10.1
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)	3.6	6.5	8.0	9.1	9.4
Intangible assets	0.0	2.0	2.0	2.0	2.0
Investment in Associates & JVs	8.6	8.7	8.9	9.2	9.5
Other assets	355.3	385.6	425.6	465.6	505.6
Total assets	**404.9**	**545.6**	**582.3**	**625.2**	**674.7**
ST interest bearing debt	11.2	9.8	10.0	11.0	12.0
Accounts payable	16.6	38.5	39.5	43.0	49.5
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	159.4	147.3	150.0	150.0	150.0
Other liabilities	89.0	123.0	131.0	142.0	153.0
Total Liabilities	**276.7**	**318.3**	**331.0**	**346.4**	**364.8**
Shareholders Equity	125.9	226.0	244.0	264.6	287.9
Minority Interest	2.2	1.3	7.3	14.2	22.0
Total shareholder equity	**128.1**	**227.3**	**251.3**	**278.8**	**309.9**
Total liabilities and equity	**404.9**	**545.6**	**582.3**	**625.2**	**674.7**
CASH FLOW (SGD m)					
Pretax profit	19.2	22.9	33.2	38.2	43.2
Depreciation & amortisation	0.8	1.4	1.5	1.7	1.8
Adj net interest (income)/exp	(10.9)	0.0	0.0	0.0	1.0
Change in working capital	(0.3)	6.3	0.4	2.2	5.1
Cash taxes paid	(2.2)	(2.4)	(3.3)	(3.8)	(4.3)
Other operating cash flow	(5.7)	0.0	0.0	0.0	0.0
Cash flow from operations	14.1	28.3	31.8	38.2	46.8
Capex	(15.2)	(7.0)	(45.0)	(45.0)	(45.0)
Free cash flow	3.4	3.6	3.6	(6.8)	1.8
Dividends paid	(9.5)	(14.4)	(12.0)	(13.8)	(15.5)
Equity raised / (purchased)	0.0	101.0	0.0	0.0	0.0
Perpetual securities	0.0	0.0	0.0	0.0	1.0
Change in Debt	7.9	11.8	18.9	18.3	18.3
Other invest/financing cash flow	6.1	(8.4)	(7.0)	(6.5)	(6.0)
Effect of exch rate changes	0.0	0.0	0.0	0.0	1.0
Net cash flow	15.9	15.9	15.9	(17.4)	(0.5)

FYE 30 Sep	FY25A	FY26A	FY27E	FY28E	FY29E
Key Ratios					
Growth ratios (%)					
Revenue growth	(10.4)	21.3	20.5	17.9	15.0
EBITDA growth	34.3	(24.7)	48.1	12.0	10.5
EBIT growth	33.7	(22.2)	45.7	12.0	10.5
Pretax growth	(43.3)	18.8	45.4	15.1	12.9
Reported net profit growth	(51.4)	7.6	47.8	15.1	12.9
Core net profit growth	27.8	12.1	18.5	15.1	12.9
Profitability ratios (%)					
EBITDA margin	69.5	43.2	53.1	50.4	48.5
EBIT margin	71.3	45.7	55.2	52.4	50.4
Pretax profit margin	41.2	40.3	48.7	47.5	46.6
Payout ratio	41.5	89.1	40.2	43.6	46.4
DuPont analysis					
Net profit margin (%)	32.2	28.6	35.0	34.2	33.6
Revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	3.2	2.4	2.4	2.4	2.3
ROAE (%)	14.9	9.2	10.2	10.8	11.3
ROAA (%)	4.5	4.2	4.2	4.6	4.8
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	93.4	33.9	37.8	36.5	36.9
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	nm	543.9	633.0	567.7	553.3
Dividend cover (x)	2.4	1.1	2.5	2.3	2.2
Current ratio (x)	1.2	2.0	1.9	1.9	1.8
Leverage & Expense Analysis					
Asset/Liability (x)	1.5	1.7	1.8	1.8	1.8
Net gearing (%) (incl perps)	107.0	9.3	11.9	10.9	7.8
Net gearing (%) (excl. perps)	107.0	9.3	11.9	10.9	7.8
Net interest cover (x)	4.8	3.8	6.9	8.4	10.4
Debt/EBITDA (x)	5.3	6.4	4.4	4.0	3.6
Capex/revenue (%)	32.4	12.3	65.9	55.9	48.6
Net debt/ (net cash)	137.1	21.2	29.8	30.5	24.0

Source: Company; Maybank IBG Research

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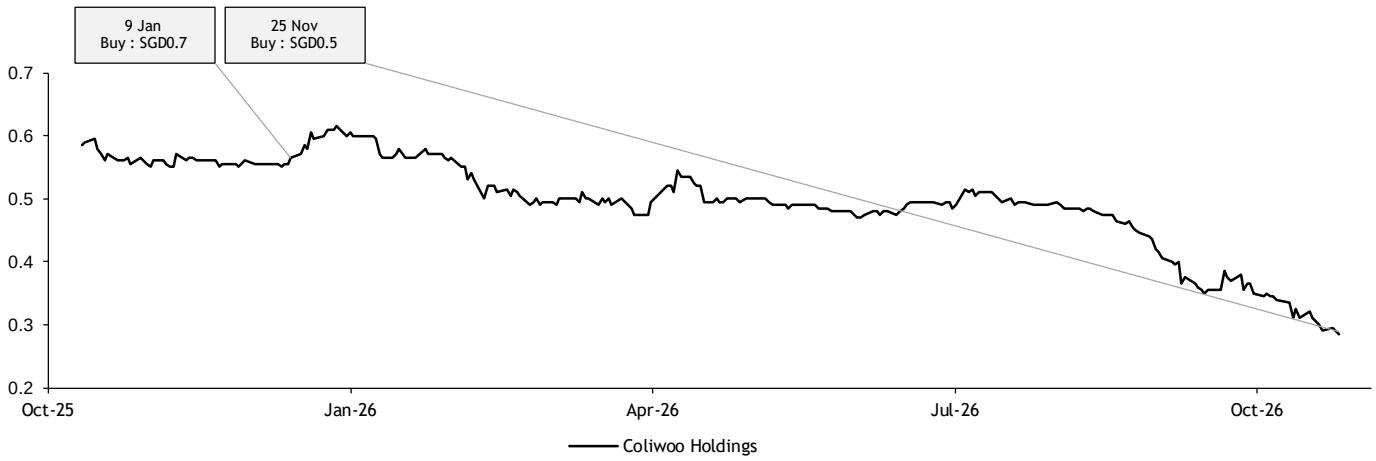
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