

Singapore

ADD

Consensus ratings*: Buy 1 Hold 0 Sell 0

Current price:	S\$0.58
Target price:	S\$0.74
Previous target:	S\$
Up/downside:	27.6%
CGSI / Consensus:	0.0%
Reuters:	COLI.SI
Bloomberg:	COLIWOOP SP
Market cap:	US\$216.6m
Average daily turnover:	US\$278.9m
Current shares o/s:	US\$0.75m
Free float:	S\$0.97m
*Source: Bloomberg	480.8m
	38.3%

Key changes in this note

► N/A



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	3.6		
Relative (%)	-0.2		

Major shareholders	% held
LHN Group	61.7
Yeo Swee Cheng	0.1

Analyst(s)



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Coliwoo Holdings Limited

More rooms, more returns

- Coliwoo captures Singapore's undersupply of affordable central rentals for non-residents, with c.20% market share and key growth beating most peers.
- Expanding pipeline supports c.24% core PATMI CAGR through FY28F, with recurring cash flows, high occupancies and a proven ROE-accretive model.
- Trading at c.9.4x CY27F P/E (c.40% discount to global peers) despite 11.8% ROE, Coliwoo offers upside from portfolio expansion and capital efficiency.

Initiate with an Add; S\$0.74 TP; earnings backed by committed keys

Singapore's co-living sector appears to be in the midst of a structural upswing, and Coliwoo is well positioned to capitalise on the next phase of growth, supported by its scale, brand strength, and proven execution track record, in our view. We initiate coverage with an Add rating and a DCF-derived target price of S\$0.74 (WACC: 7%, TG: 4%), underpinned by strong earnings visibility and growth prospects. Earnings visibility in FY26-27F is mostly secured by growth in committed new keys. Re-rating catalysts: faster-than-expected progress in key acquisitions. Key downside risks include softer occupancy and rental rates. Coliwoo trades at c.9.4x CY27F P/E, which we deem undemanding, given the average core PATMI growth of 24% p.a. through FY28F.

Growth play: Strong pipeline to drive Coliwoo's FY26-28F upside

Coliwoo has 2,219 operational keys as of FY25. We forecast yoy revenue growth of 14%/25%/39% in FY26F/FY27F/FY28F, driven by a 27%/11%/19% yoy rise in operational keys to 3,733 by FY28F. Committed key additions account for 76% of the operational keys we forecast in FY26-27F. Some of the notable additions in FY26F are Coliwoo Bugis (212 keys) and Resort Chalet (382 keys). We have also assumed 218 and 480 new keys coming onstream in FY27F and FY28F, respectively. Bids under tender include Phoenix Park (300 keys), Cleantech Park hotel (320 keys), and a 360-key JV hotel in eastern Singapore. We expect Coliwoo to acquire c.800 new keys annually, lifting total keys to 5,333 by FY28F. This should support sustainable core PATMI growth through FY30F.

Structural moat through capital-efficient acquisitions

Coliwoo remains one of Singapore's largest co-living operators, with a c.20% market share by rooms as at 2Q25, as per C&W Research. It has also outpaced market — scaling its portfolio growth of a 42% CAGR in 2023-2025 vs. Singapore co-living room inventory CAGR of 17% in the same period. By leveraging on parent company LHN's expertise in repositioning well-located lower cost legacy commercial buildings and shophouses, Coliwoo converts underperforming assets into higher yielding co-living and hospitality uses, thereby enhancing asset level returns post-stabilisation. Coliwoo's FY25 core PATMI is c.2x TAP's despite operating with c.35% fewer keys, driven by higher revenue per key rather than portfolio expansion (see Fig 35). In contrast to TAP's scale-led growth, Coliwoo grows earnings through pricing power and asset optimisation. This highlights Coliwoo's capital-efficient model with lower reliance on continual rollout and execution risk.

Financial Summary	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Total Net Revenues (\$Sm)	52.15	46.73	53.84	67.24	90.06
Operating EBITDA (\$Sm)	41.48	16.50	25.85	34.97	47.73
Net Profit (\$Sm)	30.97	15.05	18.01	25.55	35.99
Normalised EPS (\$)	0.029	0.039	0.045	0.057	0.075
Normalised EPS Growth	47.1%	33.2%	14.7%	28.1%	30.5%
FD Normalised P/E (x)	19.78	14.85	12.95	10.11	7.75
DPS (\$)	-	0.020	0.018	0.023	0.030
Dividend Yield	0.00%	3.45%	3.09%	3.96%	5.16%
EV/EBITDA (x)	20.41	17.69	12.46	10.10	7.70
P/FCFE (x)	NA	7.81	38.08	27.38	32.90
Net Gearing	267%	131%	29%	32%	34%
P/BV (x)	3.67	2.21	1.19	1.11	1.02
ROE	22.7%	18.6%	12.0%	11.4%	13.8%
% Change In Normalised EPS Estimates					
Norm EPS/consensus EPS (x)				0.91	0.93
					0.98

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

More rooms, more returns

Business overview

Coliwoo, the co-living brand of LHN (LHN SP, Add, TP: \$1.20) entered Singapore's co-living market in Nov 2019 with its first property in Cantonment, developed in partnership with Hmlet (Unlisted). Since then, the brand has rapidly expanded, acquiring and refurbishing properties across the island to create a standardised, scalable co-living offering. The first acquisition, back in Sep 2020, a four-storey commercial and residential building in Balestier. Today, Coliwoo operates 25 properties with a total of 2,933 keys, making it one of the largest co-living portfolios in Singapore.

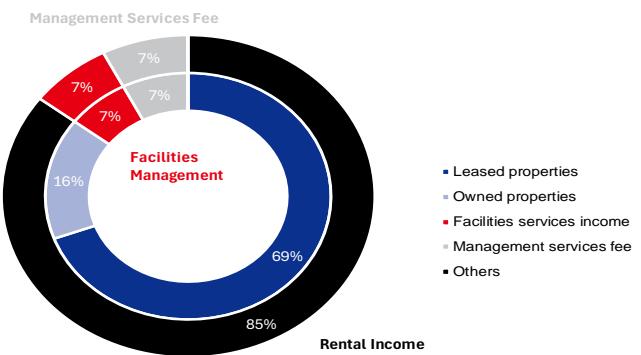
Coliwoo provides fully furnished, short-to-long-term accommodation options for young professionals, expatriates, students and corporate clients. Properties typically feature private studios or shared apartments enhanced with communal facilities such as lounges, kitchens, gyms and social spaces. As of 19 Sep 25, Coliwoo's portfolio achieved c.95% average occupancy, with most properties strategically located near business districts, tertiary institutions or public transport nodes. Occupants are largely students (c.50%) and young professionals (c.40%) with most of the leases coming from foreign demand (80%). Average lease terms range from six to nine months. Coliwoo collects a one-month security deposit and one month's advance rent for long-stay tenants. Rent is due on the 1st of every month, and most tenants make their payment before this date.

Coliwoo focuses on three operating models for revenue generation:

- 1) **Owned/joint ventures** – Coliwoo directly acquires either a stake or 100% of the properties. Eleven of Coliwoo's properties are owned/in a JV, which contributed c.16% of Coliwoo's FY25 revenue.
- 2) **Master leases** – Coliwoo leases buildings or units from landlords and subleases rooms after refurbishment. Ten of Coliwoo's properties are on master leases that contributed c.69% of Coliwoo's FY25 revenue.
- 3) **Management contracts** – Coliwoo manages properties for a management fee; four of Coliwoo's properties are managed, which contributed 7% of Coliwoo's FY25 revenue.
- 4) **Facilities services income** – Coliwoo provides facilities services to all of the properties that it manages, leases and owns. It also includes one-time retrofitting income for some of the properties it manages.

Coliwoo leases out 350 keys — representing about 12% of the total room inventory — to third-party operators such as Habyt. In addition, Coliwoo holds a strategic 30% equity interest in The Bus Hotel, which operates as The Bus Collective, a resort-style hotel located at 5 Telok Paku Road.

Figure 1: Revenue breakdown (\$\$m) in FY25



SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 2: Breakdown of properties as at FY25

	No of properties	No of keys	Average occupancy rate (FY25)
Owned	11	670	94.7%
Leased	10	1855	95.6%
Managed	4	408	99.0%
Total	25	2933	96.1%

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 3: Properties under Coliwoo as of FY25

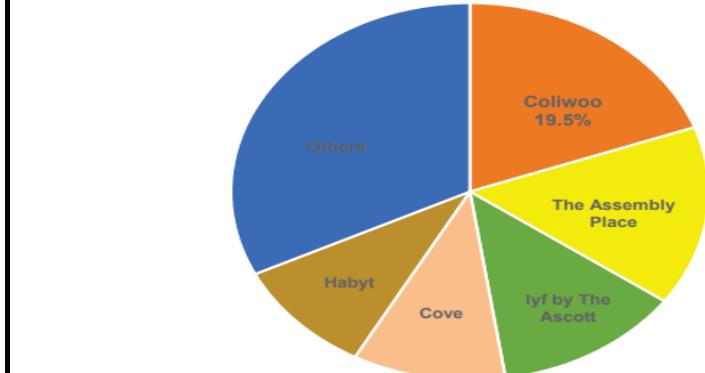
Master lease	Owned / JV	Management Contracts
Self-operated:	Self-operated:	Self-operated:
<ul style="list-style-type: none"> • 1557 Keppel Road • 1A Lutheran Road • 2 Mount Elizabeth Link • Lavender Collection • 31 Boon Lay Drive • 260 Upper Bukit Timah Road • 159 Jalan Loyang Besar 	<ul style="list-style-type: none"> • 141 Middle Road • 288 River Valley Road • 298 River Valley Road • 320 Balestier Road • 450 & 452 Serangoon Road • 48 & 50 Arab Street • 50 Armenian Street • 75 Beach Road (L5, L6) • 404 Pasir Panjang Road 	<ul style="list-style-type: none"> • 268 River Valley Road • 453 Balestier Road
Subleased to other operators:	Subleased to other operators:	Healthcare professional accommodation:
<ul style="list-style-type: none"> • 40 & 42 Amber Road • 10 Raeburn Park • 150 Cantonment Road 	<ul style="list-style-type: none"> • 99 Rangoon Road • 471 & 473 Balestier Road 	<ul style="list-style-type: none"> • 60 Boundary Close • 100 Ulu Pandan Road

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Coliwoo is one of the largest co-living operators in Singapore

Key competitors include The Assembly Place, lyf (a brand under CLAS SP, Add, CP S\$0.97), Habyt, and Cove. According to Cushman & Wakefield Research, the top five co-living operators — including Coliwoo — collectively account for c.70% of the total market supply, which remains over 9,000 co-living rooms as of 25 Sep 2025. Coliwoo remains the largest co-living player in Singapore with c.19.5% market share. Its strategy focuses on adaptive reuse or “space optimisation” through acquiring relatively older commercial buildings and shophouses and transforming them into co-living spaces, serviced apartments or hotels.

Figure 4: Estimated market share of top 5 co-living players by rooms as of 2Q25



SOURCES: CGSI RESEARCH, CUSHMAN & WAKEFIELD RESEARCH, COMPANY REPORTS
Estimates reflect only rooms currently in operation and exclude HHOM (a hostel-type accommodation that MOH Holdings provides for healthcare workers) and student accommodation campus.

Information is based on publicly available data, such as selected operators' listings and media reports as of 2Q25

Coliwoo offers mid-high tier co-living options, with minimum monthly rates ranging from S\$1,400 for compact shared units to S\$5,700 for private studios with ensuite bathrooms and access to amenities like gyms, pools, and lounges in the Orchard and River Valley areas. Compared to its peers, Coliwoo is more affordable than premium providers like Figment that has monthly rates starting from S\$1,700, and offers more comprehensive facilities than budget players like Cove and Hmlet, whose offerings start from S\$850. Overall, Coliwoo strikes a strong balance between pricing, privacy, and full-service amenities, making it an attractive option for young professionals and expatriates seeking convenience and quality without the premium price tag.

Figure 5: Co-living rental prices in Orchard/River Valley area

Orchard/ River Valley Co-Living Rental prices						
Area	Minimum Monthly Rent (SGD)	Ensuite Bathroom	Washer and Dryer	Private Kitchenette	Multiple bedrooms	Other Notes
LHN Coliwoo						
Coliwoo River Valley 288	River Valley	1400 - 3600	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Coliwoo River Valley 268	River Valley	2400 - 3100	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Coliwoo River Valley 298	River Valley	2900 - 4200	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Coliwoo Orchard	Orchard	3000 - 5700	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Assembly Place						
Ville Royale	Orchard/ River Valley	1750 - 2650	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Urbana	Orchard/ River Valley	2150 - 2900	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
UE Square	Orchard/ River Valley	1950 - 2650	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kasturina Lodge	Orchard/ River Valley	1450 - 2700	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Regency Lodge	Orchard/ River Valley	1500 - 2200	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2200: Basic small room
18 Jalan Jintan	Orchard/ River Valley	2850 - 3350	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Figment						
Straits House	River Valley	3100 - 3800	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cuppage House	River Valley	3250 - 3550	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
House Jogoh	River Valley	2700 - 3200	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Aviary House	River Valley	2400 - 3900	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Alwai House	River Valley	1700 - 2400	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Botany House	River Valley	4500 - 4700	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Large spacious shared area
Cove						
The Bayron	Orchard	1300-1500	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lucky Plaza Apartment	Orchard	1450 - 22500	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Elizabeth Heights	Orchard	1600 - 2300	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kim Sia Court	Orchard	1600 - 2200	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22 Mohamed Sultan Rd	River Valley	1400 - 6200	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
23 Mohamed Sultan Rd	River Valley	1350 - 1500	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Langston Ville	River Valley	1500 - 2450	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kasturina Lodge	River Valley	1400 - 2550	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oleanas Residence	River Valley	850 - 2350	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	850: Small rooms of about 5m ²
La Crystal	River Valley	1350 - 2400	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 6: Coliwoo Orchard's 145-sq-ft room (S\$3k-3.5k per month) comes with ensuite kitchenette, bathroom, fridge and washer



SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 7: 70% of Coliwoo Orchard's demand comes from Coliwoo's own direct channels, 30% from online travel agency



SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 8: Coliwoo Orchard's 164-sq-ft room (c.S\$3.6k per month) comes with ensuite bathroom and kitchenette



SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 9: For rooms without a washer/dryer within the room, a bigger version is placed outside at the common area kitchenette



SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 10: Coliwoo Orchard's 180-sq-ft room (c.S\$3.8k per month) comes with ensuite bathroom and kitchenette



SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 11: Room rates are generally lower for long stays, can be done on a monthly rolling basis. E.g. If initial 3-month commitment is extended another month, the 4th month becomes cheaper



SOURCES: CGSI RESEARCH, COMPANY REPORTS

A value-add model built on LHN's core competencies ➤

Coliwoo leverages on LHN Limited's deep capabilities in space planning, adaptive reuse, and integrated facilities management to create highly optimised living environments. Drawing on the group's long-standing expertise in space optimisation, Coliwoo systematically enhances the efficiency and functionality of properties under its management. This approach reduces wasted space, increases net lettable area, improves operational performance, and expands capacity — directly translating into higher rental yields and stronger asset performance. Coliwoo's ability to combine property rejuvenation with master leases and leaseback structures allows for scalable growth with disciplined capital deployment, in our view. This capital-light approach mitigates balance sheet risks, and enables rapid portfolio expansion without reliance on outright asset ownership.

A representative example is 1557 Keppel Road (Blocks A and B), where a former commercial/warehouse building was redeveloped into a mixed-use asset comprising co-living units and office spaces. The project highlights Coliwoo's ability to unlock latent value through thoughtful design, effective planning, and disciplined execution — simultaneously revitalising the surrounding environment and materially enhancing asset productivity.

Prior to rejuvenation, LHN leased 1557 Keppel Road at rental rates of approximately S\$2.50-3.50 psf per month. Following redevelopment, Coliwoo now leases each studio unit at around S\$3,000 per month for unit sizes of 150-200 sq ft, translating to approximately S\$15-20 psf per month — representing a roughly sixfold uplift in rental rates. For master-lease rejuvenation projects, Coliwoo typically targets a levered internal rate of return (IRR) of c.30%.

Figure 12: 1557 Keppel Road pre and post rejuvenation



SOURCES: CGSI RESEARCH, LHN GROUP, COMPANY REPORTS

Proven track record in property rejuvenation

Coliwoo has a strong track record in rejuvenating ageing or dilapidated buildings through targeted refurbishments aligned with modern lifestyle demands. At 40 and 42 Amber Road, existing structures were transformed into Coliwoo Hotel Amber Katong and Coliwoo Hotel Amber, catering to both short-term and long-term stays. In 2022, Coliwoo successfully exited this investment — marking Singapore's first co-living property exit — demonstrating capital recycling capability and validation of the co-living asset class. Post-divestment, the group entered into a leaseback arrangement with the new owner and sub-leased the property to ISA, enabling continued operations under a capital-light model while preserving recurring income streams. Similar rejuvenation strategies have been successfully applied across other hotel assets, including 471 Balestier Road, 115 Geylang Road, 404 Pasir Panjang Road, and 48 Arab Street, reinforcing Coliwoo's repeatable execution capability. For acquisitions, Coliwoo typically targets a c.12-15% IRR on a levered basis.

Where Airbnb can't go, co-living thrives ➔

Co-living operators like Coliwoo are well-positioned to succeed in Singapore, where short-term rentals such as Airbnb are restricted, because they offer a legal, short-term housing solution that aligns with the Urban Redevelopment Authority's (URA) regulations, in our view. URA guidelines stipulate that private residential properties cannot be rented out for periods shorter than three consecutive months. This makes co-living a compliant and sustainable alternative for a growing segment of urban residents — including young professionals, students, expatriates, and remote workers — who seek flexibility and convenience without navigating the risks of informal short-term stays. With high rental prices and limited housing options, co-living offers a more accessible alternative to traditional leases by providing fully furnished rooms, inclusive utilities, and shared amenities, all under a single monthly fee.

Figure 13: Urban Redevelopment Authority's (URA) guidelines for co-living in residential, serviced apartments and hotel properties

Co-living Proposal		
Residential	Serviced Apartments	Hotel
<ul style="list-style-type: none"> • Minimum 3 month stay • Maximum 6 unrelated persons within a single unit • Minimum size of 35 sqm per unit • To comply with the by-laws of the residential building or condominium • No restrictions on who can stay 	<ul style="list-style-type: none"> • Minimum 7 day stay • Minimum 35 sqm per serviced apartment • For proposals with unique layouts, URA would consider applying the 35 sqm minimum unit size based on the global average of self-contained units (with kitchenette and toilet) and covered communal facilities exclusively for co-living tenants' use • No restrictions on who can stay <p>The following areas would generally be excluded from being considered as covered communal facilities exclusively for co-living tenants' use:</p> <ul style="list-style-type: none"> • Public areas or facilities not exclusive to co-living tenants (e.g. communal areas that double as public cafes, public co-working offices) • Functional and circulation spaces (e.g. concierge/check-in areas, back-of-house, corridors) • Open-to-sky areas (e.g. open roof terraces) 	<ul style="list-style-type: none"> • No requirements for layout or minimum stay duration • No restrictions on who can stay

SOURCES: CGSI RESEARCH, URBAN REDEVELOPMENT AUTHORITY

Figure 14: Unique value propositions to modern-age tenants

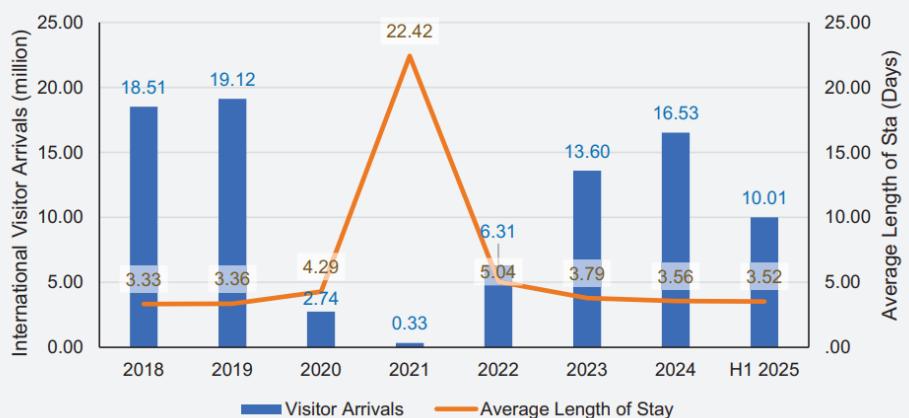
Features	Traditional Rental Apartments (HDB/Condominium)	Co-living	Traditional Hotels and Serviced Apartments
Lease flexibility	Typically, long-term (1 year or more)	Short or long stays (daily/weekly/monthly)	Mostly short stays (daily/weekly)
Furnishings	Usually empty or partially furnished	Fully furnished	Fully furnished
Housekeeping & Maintenance	Tenant must arrange housekeeping services while maintenance is only arranged by landlords if the costs exceed a pre-agreed amount	Housekeeping & maintenance included	Housekeeping & maintenance included
Rental Basis	Varies, generally excluding utilities and Wi-Fi	All-inclusive	All-inclusive
Rental Cost Relative Ranking (on per-unit-area monthly basis)	Low	Medium	High
Living Experience Ranking	Low	High	Medium – High
Amenities	Limited	In-room amenities with communal facilities including social lounge, co-working space, gym, social kitchen and more	Typically, no in room kitchenette and washer-cumdryer (for hotels)
Membership Benefits & Community Engagement Events	Limited or no community engagement events	Vibrant community activities and membership perks	Lower levels of community engagement events

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Capitalising on rising demand for short-term stays ➤

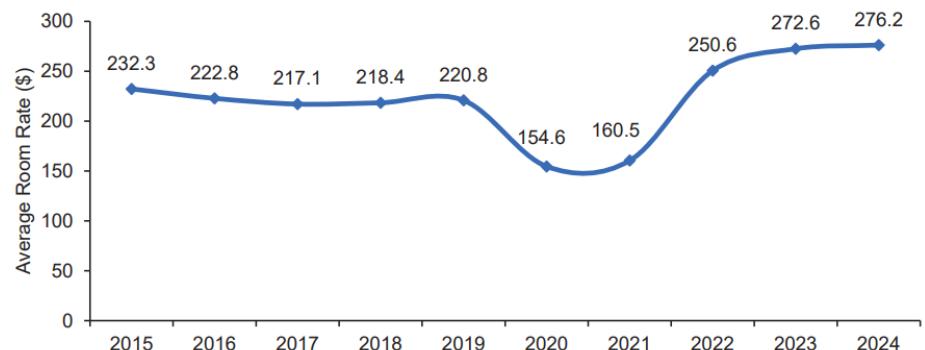
Singapore continues to be a highly attractive destination for global talent, with tourism and business travel expected to strengthen significantly in 2025–2026. According to the World Travel & Tourism Council (WTTC), visitor arrivals are forecast to surpass pre-pandemic levels, driven by a strong pipeline of international events, a rebound in Chinese and Indian travellers, and sustained investments in infrastructure and attractions. The MICE sector is also gaining momentum, with Singapore securing major multi-year events such as the Milken Institute Asia Summit and Passenger Terminal Expo Asia from 2026 onwards. Against this backdrop, Coliwoo is well positioned to benefit from the recovery in expatriate and student housing demand, in our view.

Figure 15: International visitor arrivals and average length of stay



SOURCES: CGSI RESEARCH, SINGAPORE TOURISM BOARD, KNIGHT FRANK CONSULTANCY, COMPANY REPORTS

Figure 16: Singapore hotel average room rates



SOURCES: CGSI RESEARCH, SINGAPORE TOURISM BOARD, CUSHMAN & WAKEFIELD RESEARCH, COMPANY REPORTS

In Jun 2025, Coliwoo's parent company LHN Ltd secured the tender for 159 Jalan Loyang Besar, which will be developed into Coliwoo's first resort-style chalet and third-largest property, featuring 382 keys across c.107k sq ft. Strategically located near Changi Airport, Changi Business Park, and key leisure destinations, the development targets families, travellers, digital nomads, corporate groups, and professionals working in the eastern region, including those involved in the construction of Changi Airport Terminal 5. Slated to open in 3Q26, it will also offer commercial spaces for F&B and wellness-focused tenants. This new resort-living concept marks a strategic shift for Coliwoo, diversifying its portfolio beyond urban mid-market co-living assets and positioning the brand to capture rising short-term lodging demand amid increasing international visitor arrivals.

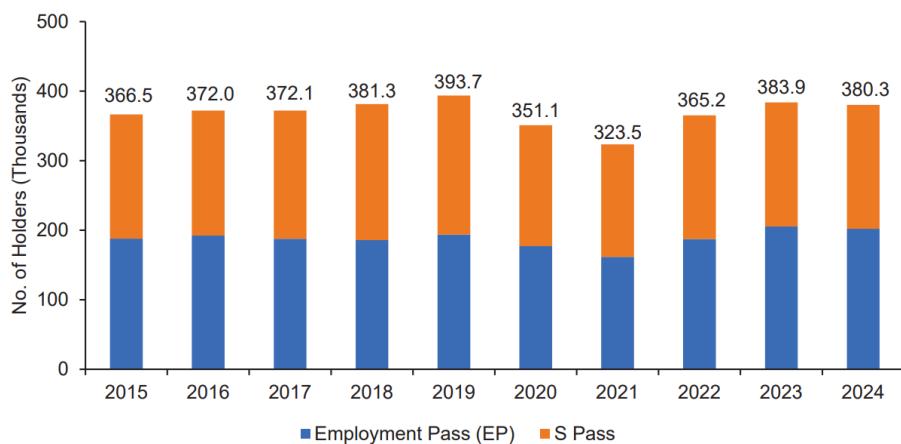
Growing number of expats and foreign students ➤

Rental demand in Singapore is largely driven by expatriates — primarily working professionals on S or Employment Passes (EP) — and foreign students. Following a two-year pandemic-related decline, the expatriate population recovered to 380,300 in 2024, approaching the pre-pandemic level of 393,700 in 2019. Notably, EP holders reached 202,100 in 2024, surpassing pre-pandemic levels.

The foreign student population has also been steadily recovering. While global economic growth may slow in 2025, international student enrolment is expected to remain resilient, reflecting the enduring importance of higher education for career and personal development, according to Cushman & Wakefield. Singapore, home to some of the world's top universities, has established itself as a leading education hub in Asia, offering a safe, cosmopolitan environment and high-quality educational programmes. Recent geopolitical tensions globally may further enhance Singapore's appeal as a stable destination for international students.

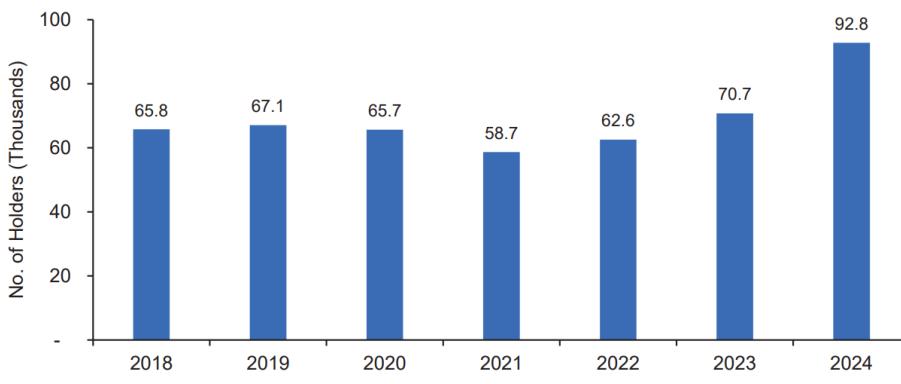
While many expatriates and students still rent traditional private or public apartments, a growing number are choosing co-living arrangements, attracted by their flexibility, convenience, and strong sense of community. Singapore's role as a regional business, technology, and education hub, combined with pro-business policies, is expected to support a stable and growing base of expatriates and international students, sustaining long-term rental demand.

Figure 17: Number of Employment Pass and S Pass holders



SOURCES: CGSI RESEARCH, DEPARTMENT OF STATISTICS, CUSHMAN & WAKEFIELD, COMPANY REPORTS

Figure 18: Estimated number of Student Pass holders



SOURCES: CGSI RESEARCH, DEPARTMENT OF STATISTICS, CUSHMAN & WAKEFIELD, COMPANY REPORTS

High barriers to housing purchase to support rental demand ➤

Rising property prices and substantial buyer taxes are expected by Cushman & Wakefield to support demand for co-living in Singapore. Private residential prices have appreciated 38.8% over the past five years (1Q20–1Q25). High property prices, coupled with the 60% Additional Buyer's Stamp Duty (ABSD) for foreigners, have discouraged foreign buyers, sustaining demand for rental housing. Additionally, ABSD rates for Singapore Citizens and Permanent Residents on second and subsequent properties act as a barrier to multi-property ownership, limiting the supply of rental units and reinforcing co-living's appeal as an affordable, flexible housing solution, in our view.

Figure 19: Private housing prices

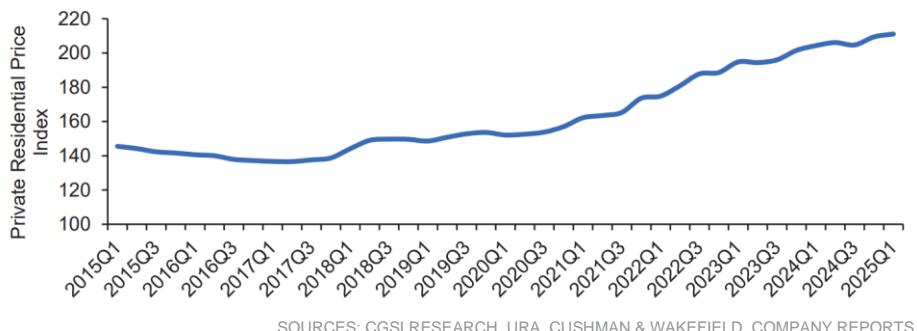


Figure 20: ABSD rates for selected profile of buyers

Profile of Buyers	ABSD rates on or after 27 April 2023
Singapore Citizens (SC) buying first residential property*	Not Applicable
SC buying second residential property*	20%
SC buying third and subsequent residential property*	30%
Singapore Permanent Residents (SPR) buying first residential property*	5%
SPR buying second residential property	30%
SPR buying third and subsequent residential property*	35%
Foreigners (FR) buying any residential property*	60%

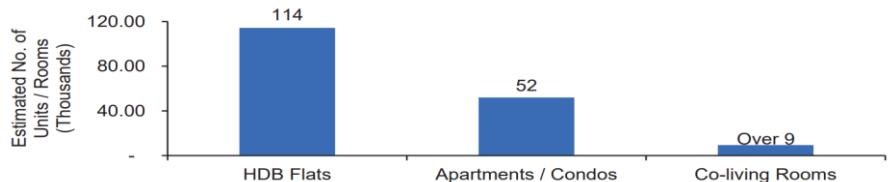
SOURCES: CGSI RESEARCH, INLAND REVENUE AUTHORITY OF SINGAPORE, CUSHMAN & WAKEFIELD

Note: * Whether owned wholly, partially or jointly with others

Market dynamics ➤

Singapore's co-living sector has demonstrated solid growth, with room inventory expanding at an estimated 17% CAGR between 2023 and 2025, according to Jones Lang LaSalle, reflecting a transition towards a more sustainable growth trajectory as the sector matures. Market concentration among the top five operators remains stable at approximately 65.3% of total stock (under 10,000 rooms) as of 2Q25, only marginally higher than 65% in 2023, indicating a balanced and rational competitive landscape. Based on C&W Research estimates, which reflect only rooms currently in operation and exclude HHOM (a hostel-type accommodation that MOH Holdings provides for healthcare workers) and student accommodation campus, the market is estimated at over 9,000 rooms, representing a small fraction of Singapore's broader housing stock, which includes 1.14m HDB flats and 346,286 private non-landed residential units. Total available rental stock across private non-landed and HDB segments is approximately 166,000 units, with co-living accounting for only ~6%. This highlights significant headroom for further penetration as co-living continues to capture a larger share of the rental market, in our view.

Figure 21: Estimated co-living versus public/private residential rented stock



SOURCES: CGSI RESEARCH, VARIOUS SOURCES, CUSHMAN & WAKEFIELD

DATA RETRIEVED ON 6 MAY 2025

Note: Numbers of HDB flats as of 2024

As of 2Q25, Cushman & Wakefield expects approximately 930 co-living rooms, equivalent to around 10% of existing stock, to be launched in late-2025 and 2026, with a significant portion located in central areas. We expect robust underlying demand to absorb the incremental supply, supporting market stability.

Figure 22: Notable co-living upcoming launches

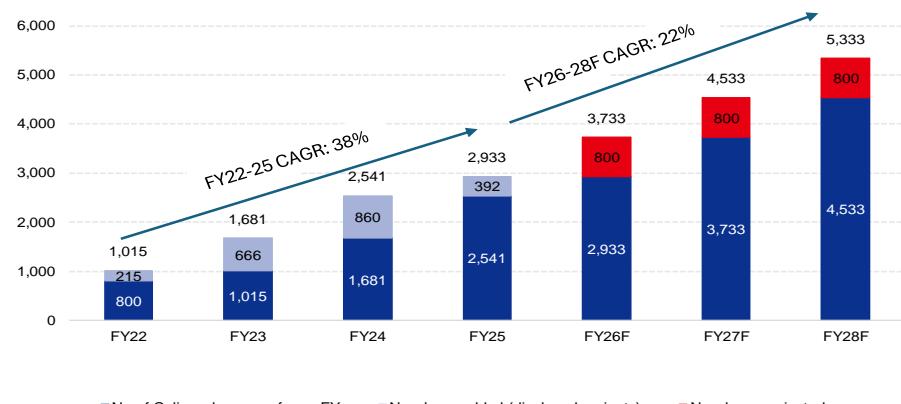
Co-living Operator	Development	Estimated No. of Rooms	Estimated Opening Date
Coliwoo by LHN Group	260 Upper Bukit Timah Road	62	Q4 2025
	141 Middle Road	212	Q1 2026
	159 Jalan Loyang Besar	376	Q2 2026
	50 Armenian Street	120	Q4 2027
The Assembly Place	Serene Centre (upper floors)	86	2025
lyf by The Ascott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

SOURCES: CGSI RESEARCH, VARIOUS SOURCES, COLIWOO, CUSHMAN & WAKEFIELD RESEARCH
DATA RETRIEVED ON 6 MAY 2025

Expect Coliwoo keys to register a FY26-28F CAGR of 22% ➤

We expect the platform to expand by approximately 800 keys p.a over FY26–28F, supported by a robust development pipeline and strengthening brand recognition. In addition to 1 King George Ave acquired in early FY26, which we expect to become operational with c.100 keys, Coliwoo's FY26F pipeline remains strong. The group has active bids or is in negotiations for around 300 rooms at Phoenix Park, a 320-room Cleantech Park hotel pending approval from the Urban Redevelopment Authority, and a potential acquisition of a 360-room joint-venture hotel in eastern Singapore. Coliwoo is also pursuing two joint-venture hospitality projects comprising 100 and 300 rooms, as well as a contract for 800 healthcare accommodation beds. Collectively, these initiatives underpin management's confidence in achieving its FY26F growth targets.

Figure 23: Expect Coliwoo keys to grow at a FY26-28F CAGR of 22%



SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Asset recycling on the cards to unlock value for growth ➤

In Dec 25, Coliwoo divested its 80% interest in its subsidiary Coliwoo PP Pte. Ltd., which manages a premium co-living hotel property at 404 Pasir Panjang Road, at a property value of S\$43.9m while maintaining operational control through a long-term leaseback arrangement. We believe Coliwoo may consider divesting some of its smaller but mature assets in the longer term to unlock capital for growth, and target larger properties — 100 to 150 keys or more — under master leases to achieve better economies of scale. Assets that could be divested can include 48 and 50 Arab Street (24 keys, 2,571 sq ft), in our view. Given that 48 and 50 Arab Street was acquired at S\$6.4m in Sep 22 at S\$4,829 psf and S\$5.1m in Feb 23 at S\$4,080 psf, we believe Coliwoo can unlock capital of S\$15.4m and realise capital gains of S\$3.9m for both assets, assuming a sale price of S\$6,000 psf for both assets (2024 valuation: S\$13.5m, S\$5,250 psf) respectively.

Figure 24: 48 and 50 Arab Street



SOURCES: CGSI RESEARCH, COMPANY REPORTS

Co-living conversion opportunities available ➤

According to JLL, The Bayron by Cove (site area: 70.6k sq ft) is one of the first large-scale condominium-to-co-living conversions in Singapore. In this case, 63 apartments — held under a single corporate owner — were converted into 304 co-living rooms targeted at early-career professionals and students. Cove executed the conversion through a partnership model, sharing both investment costs and rental upside with the owner, Baron Albert Pt Ltd. We believe Coliwoo could adopt a similar approach for suitable private residential sites and may also explore bidding for industrial or commercial land that allows for a change of use to hotel, thereby expanding its co-living footprint.

Financials

27% increase in Coliwoo's operational keys in FY26F ➤

We expect Coliwoo's operational key count to increase by 27%/11%/19% in FY26F/27F/28F, driven by disclosed and assumed project launches. We project occupancy levels to ease from 96% in FY25 to 93%/93%/96% in FY26F/27F/28F, reflecting the influx of new properties from 2Q26F, which typically require at least six months to ramp up to occupancy levels in the high-90% range. We also forecast RevPAR growth of 12%/12%/9% over FY26F/27F/28F, as Coliwoo Resort Chalet is expected to command higher rental rates, supported by its increasing exposure to short-term travellers.

Figure 25: Our forecasted pipeline of upcoming Coliwoo spaces to turn operational in FY26-28F

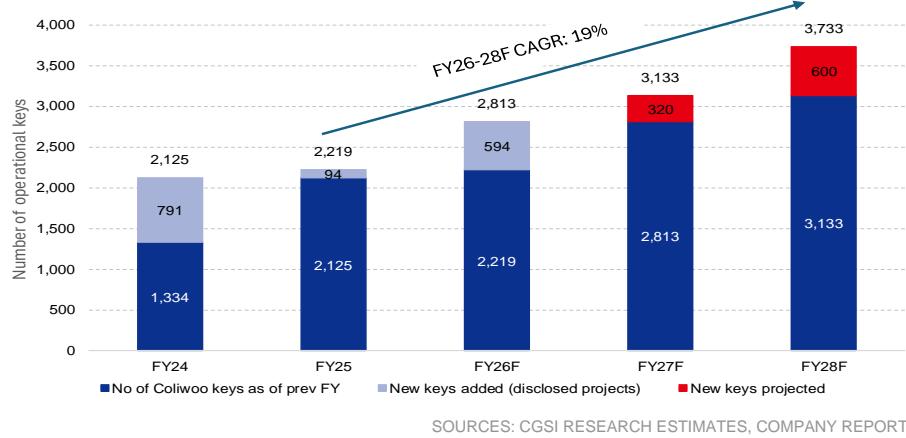


Figure 26: Co-living pipeline as of FY25

Property Details	No of keys	Operational Date
Coliwoo Bugis (141 MIDDLE ROAD)	212	2Q26
Coliwoo Resort Chalet (159 JALAN LOYANG BESAR)	382	3Q26
1 KING GEORGE AVE	102	1Q27
Assumed projects to be announced in 1H26	218	3Q27
50 ARMENIAN STREET	120	1Q28
Assumed projects to be announced in 2H26	480	1Q28

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 27: Revenue growth assumptions for Coliwoo

	FY25	FY26F	FY27F	FY28F
Revenue (\$\$m)	47	54	67	90
Growth		15%	25%	34%
No of operational keys	2,219	2,813	3,133	3,733
New keys added	94	594	320	600
Estimated RevPAR (\$\$ per month)	1826	2050	2300	2500
RevPAR growth		12%	12%	9%
Occupancy of portfolio	96%	93%	93%	96%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

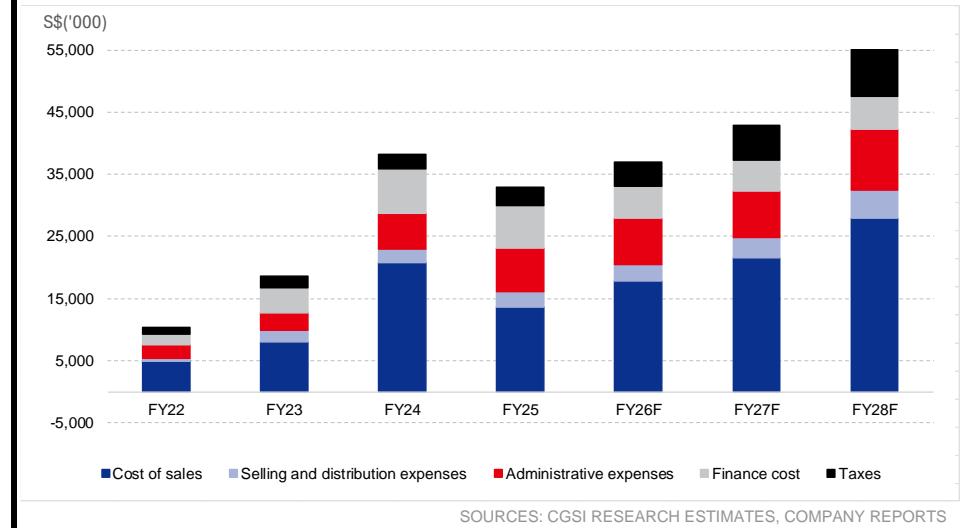
Margin improvements in FY27F-28F ➤

We believe that Coliwoo will continue to focus on growing a base of master leases as well as JVs. As the portfolio continues to grow, we expect Coliwoo's operating leverage to improve, which would support margin expansion. We project gross margins to compress slightly to 67% in FY26F from 71% in FY25 as higher-maintenance projects such as 159 Jalan Loyang Besar come online before improving to 68%/69% in FY27F/28F.

Expect higher S&D as well as admin expenses in FY26-27F ➤

Historically (FY21-25), cost of sales accounted for approximately 45% of total expenses, administrative expenses made up 15-20%, finance costs around 20%, and selling and distribution expenses 5-10%. We expect selling and distribution expenses to increase by 10%/25%/34% in FY26F/27F/28F, driven by higher marketing spend as Coliwoo Bugis, 159 Jalan Loyang Besar, 50 Armenian Street, 1 King George Avenue and other projected key acquisitions begin operations. We project administrative expenses to rise by 8%/-2%/34% in FY26F/27F/28F, mainly due to higher staff costs, professional fees, and other miscellaneous expenses, including approximately S\$1.8m in one-off listing fees in FY26F.

Figure 28: We expect higher S&D as well as admin expenses in FY26-28F



Core net profit to register a 24% CAGR over FY26-28F ➤

FY25 PATMI was S\$15m, down 51% yoy due to S\$7m in FV losses from Coliwoo master-leased properties against a high FY24 base with S\$17m FV gains mainly coming from owned properties. Master-leased properties typically see yoy FV declines because they have fixed terms and short remaining land tenure. As each year passes, the lease gets closer to expiry so the asset must be valued with a shorter remaining economic life, pulling valuation down.

Excluding FV effects, Coliwoo's listing expenses and other one-offs, Coliwoo's reported core PATMI rose 63% yoy to S\$23m in FY25. This core PATMI also includes S\$7m in sublease gains from the renewal of 150 Cantonment. Note that gains from subleases require full recognition upfront and can be non-annual and sizeable depending on the lease terms signed during renewals. They are part of the group's operating model. As such, for our computation of core net profit (excluding FV effects and one-off items, such as listing expenses), we amortise these gains over the three-year renewal period to smooth earnings volatility.

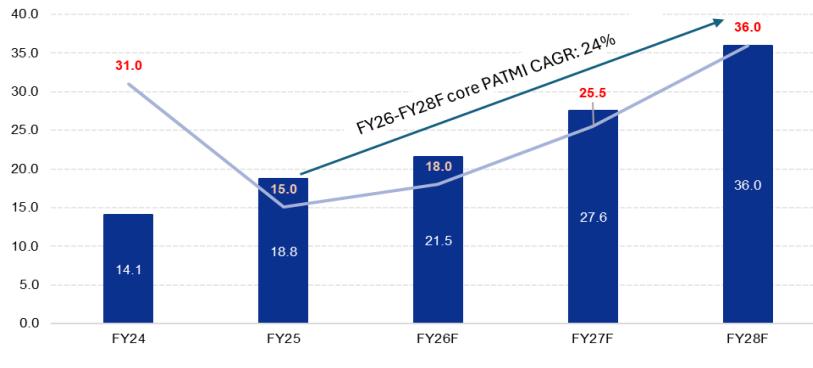
We expect Coliwoo's core net profit to register c.24% CAGR for FY26-28F as more keys turn operational and new properties stabilise.

Figure 29: Computation of core EPS for FY25-28F

(S\$m)	FY24	FY25	FY26F	FY27F	FY28F
Reported PATMI	31	15	18	26	36
Adjusted for:					
Net FV gain/(loss) on IP	-17	7			
IPO listing expenses		1	1		
Loss on disposal of subsidiary		0			
Core computation to amortise effect from gain from sublease (net of tax)	0	-4	2	2	0
<i>Gain of net investment in sublease</i>		-7			
<i>Amortised effect from gain from sublease over 3 years</i>	0	2	2	2	
Estimated core PATMI	14	19	22	28	36
Estimated core PATMI growth		33%	15%	28%	30%
Estimated core EPS (Scents)	2.93	3.91	4.48	5.74	7.49
Estimated core EPS growth		33%	15%	28%	30%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 30: Core PATMI to grow at a c.24% CAGR over FY26-28F (S\$m)



SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Net gearing to decline to c.16-20% in FY26-28F ➤

Coliwoo's reported net gearing of 51% as of FY25. Net gearing ratio is defined as the sum of total interest-bearing debt divided by total equity and interest-bearing debt. We expect net gearing for FY26-28F to decline to c.16-20% due to funds raised via the listing of Coliwoo after accounting for capex needs of S\$30m-45m to acquire new projects. Notably, we have not factored in potential divestment proceeds from the sale of mature Coliwoo assets, e.g. 471 Balestier Rd. We believe the divestment proceeds would be utilised to fund working capital, capex and future growth.

Expecting dividend yields of 3-5% for FY26-28F ➤

Coliwoo does not have a fixed dividend policy, but the group intends to distribute dividends of not less than 40% of its profit attributable to equity holders 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, whether as an annual dividend or an interim dividend, for FY25 and FY26. Given its strong recurring income base, cash flow visibility and prudent capital management, we believe Coliwoo is well positioned to maintain at least a 40% dividend payout ratio for FY26-28F, which translates into 1.8/2.3/3.0 Scts for FY26F/27F/28F.

SWOT analysis

Figure 31: SWOT analysis

Strengths	Weaknesses
<ol style="list-style-type: none"> Market leadership (c.20% market share). Hybrid leasing model provides flexibility through economic cycles. Strong amenity offering and community building through fully furnished units, good communal facilities, events, etc. 	<ol style="list-style-type: none"> Reliance on lease renewals: 10 out of 25 of Coliwoo's properties are on master leases or management contracts. Limited geographical diversification: revenue contribution only from Singapore. Pricing premium when compared with traditional rentals, may limit market size or create sensitivity in slower economic times.
Opportunities	Threats
<ol style="list-style-type: none"> Coliwoo is developing diversified offerings which could appeal to different market segments. Regional expansion in other Asian markets where co-living is growing. 	<ol style="list-style-type: none"> Highly competitive landscape. Regulatory shifts and policy changes that can impact co-living demand. Economic downturns.

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Valuation and recommendation

We initiate coverage on Coliwoo with an Add rating and a target price of S\$0.74 based on a Discounted Cash Flow (DCF) valuation (WACC 7%, TG 4%). Our DCF assumes stable occupancy of c.93-96%, 9-12% growth in RevPAR, operational key growth of +320/+600/+800/+800 and net margins of 40-42% excluding FV changes and one-off items for FY27-30F. We apply a WACC of 7% to reflect Coliwoo's operating and financial risk profile and assume a terminal growth rate of 4%, broadly in line with Coliwoo's guidance of stabilised RevPAR growth rate of 3-5%.

We prefer the DCF approach as Coliwoo has the ability to scale earnings without a proportionate increase in assets. Additionally, the company operates with high occupancy and strong margins, providing what we believe is solid earnings visibility. Re-rating catalysts include improvements in occupancy and rental rates for Coliwoo's properties and potential special dividends.

Figure 32: DCF-derived TP of S\$0.74

Year	0	1	2	3	4
	FY26F	FY27F	FY28F	FY29F	FY30F
EBITDA	25.85	34.97	47.73	57.96	68.95
- Taxes	-3.93	-5.47	-7.61	-9.32	-11.02
- Capex	(49.50)	(35.00)	(35.50)	(31.00)	(26.50)
- Changes in WC	(5.44)	9.11	(2.83)	9.28	(2.83)
FCF	(33.03)	3.61	1.79	26.92	28.60
Discounted FCF		3.36	1.56	21.89	21.71
Discount rate		7%			
Terminal growth rate		4%			
Terminal value		504.67			
Present value of terminal value		383.03			
Enterprise value		431.55			
-Net Debt		74.41			
Equity value		357.14			
Equity value per share		0.74			

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 33: WACC assumptions

Beta used	1.4
Risk-free rate	2.20%
Market risk	8.00%
Cost of equity	10.32%
Cost of debt	3.00%
WACC	7.14%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 34: Coliwoo is currently trading at c.9.4x CY27F P/E, representing a c.40% discount to peers, despite delivering a higher recurring ROE of 11.8% (vs. peers at 5.4%).

Company	Bloomberg Ticker	Recom.	Target			P/E (x)		P/BV (x)		Recurring ROE (%)	EV/EBITDA (x)	Dividend Yield (%)
			Price (cl curr)	Market Cap (US\$ m)	CY26F	CY27F	CY26F	CY27F	CY26F			
Coliwoo Holdings Limited	COLIWOO SP	Add	0.58	0.74	217	12.1	9.4	1.2	1.1	11.8	11.8	9.4
Global Co-living REITs/companies												
CapitaLand Ascott Trust	CLAS SP	Add	0.98	1.13	2,901	23.4	20.4	0.9	0.9	3.7	n.a.	n.a.
Far East Hospitality Trust	FEHT SP	Add	0.62	0.76	988	17.4	16.5	0.7	0.7	4.0	n.a.	n.a.
Centurion Accommodation Reit	CAREIT SP	NR	1.14	na	1,521	19.3	17.3	1.4	1.4	7.1	16.8	14.7
UNITE Group PLC/The	UTG LN	NR	566.00	na	3,716	12.6	12.2	0.6	0.6	6.7	13.3	12.7
Average						18.2	16.6	0.9	0.9	5.4	15.1	13.7

DATA AS OF 14 JAN 2026

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Note: All forecasts for Not Rated (NR) companies are based on Bloomberg consensus' estimates

Comparing upcoming IPO with Coliwoo

We note that Coliwoo's FY25 core PATMI is approximately 2x that of The Assembly Place (TAP) despite operating with c.35% fewer keys, driven by materially higher revenue per key rather than aggressive portfolio expansion. While TAP's topline growth is largely dependent on adding a significant number of properties and operational keys, Coliwoo has been able to scale earnings through pricing power and asset optimisation within a relatively stable portfolio. This underscores Coliwoo's capital-efficient growth model, where value creation is less reliant on continual rollout and associated execution and scaling risks.

Figure 35: Coliwoo vs. TAP

	Coliwoo				TAP				
Types of operations	<ul style="list-style-type: none"> - Includes hotels, serviced apartments, foreign healthcare professional accommodation - Shophouse and serviced apartments largely in the city central 				<ul style="list-style-type: none"> - Includes student accommodation, hotels, hostels, serviced apartments, inter-generational living, foreign healthcare professional accommodation - Shophouse, landed property assets and apartment complexes largely in the city fringe 				
Operating metrics	FY22	FY23	FY24	FY25	FY22	FY23	FY24	1H25	17-Dec-25
No of properties	15	17	25	25	85	105	122	105	100
Total keys	1,015	1,681	2,541	2,933	882	1642	2106	3,018	3422
yoY%		66%	51%	15%		86%	28%	43%	62%
Operational keys	937	1,334	2,125	2,219	882	1642	2106	3,018	3422
yoY%		42%	59%	4%		86%	28%	43%	62%
Occupancy%	95.1%	87.8%	92.5%	96.1%	95.1%	97.7%	93.6%	94.8%	
Financials	FY22	FY23	FY24	FY25	FY22	FY23	FY24	Annualised 1H25	
Revenue (S\$'m)	15	28	52	47	7	14	19	23	
yoY%		84%	86%	-10%		109%	32%	23%	
Estimated RevPAR per month (S\$)	1,428	1,995	2,211	1,826	683	744	801	678	
PATMI (S\$'m)	34	9	32	16	0	-1	6	2	
Reported core PATMI excluding FV gains and one-offs (S\$'m)	undisclosed	undisclosed	14	23	3	7	9	10	
Gross margin%		68%	72%	60%	71%	82%	82%	82%	
Net margin%		220%	31%	61%	35%	5%	-6%	33%	11%
Core net margin%	undisclosed	undisclosed	27%	49%	39%	46%	50%	44%	

SOURCES: CGSI RESEARCH, TAP, COMPANY REPORTS

Key downside risks

Decline in occupancy and rental rates

With Coliwoo's tenants largely on relatively short-term leases of 6-9 months on average, the group has to ensure that there is a constant stream of new customers. Should it fail to contract new tenants, this would negatively impact its occupancy rates and revenue. Moreover, a weaker and more uncertain economic outlook has slowed down hiring and demand for expats and raised retrenchments in certain sectors. As such, we expect rental growth to slow down going forward.

Fragmented market with keen competition

Coliwoo operates in highly competitive industries including serviced residences, hotels, co-living spaces, rental housing, and hospitality. Many of its properties are located in areas with similar offerings owned or operated by competitors. Increased competition from existing or new developments may reduce occupancy rates and revenue for Coliwoo's properties, which could negatively impact rental rates and its fair value.

Ability to renew or re-tender for master leases

Coliwoo has acquired a significant portion of its properties through master leases, typically lasting one to three years, with some up to five years and renewal options of three to four years or multiple three-year periods. Failure to renew or re-tender leases could disrupt Coliwoo's business, requiring time and resources to secure and optimise new properties and build occupancy. Additionally, some of its lease terms, including renewal options extending beyond seven years, remain unregistered under the Land Titles Act due to tenant obligations not to register these leases, notably for properties at 2 Mount Elizabeth Link, Lavender Street, and Serangoon Road. Other leases either lack renewal options or pertain to state land master leases that cannot be registered. While unregistered leases comply with the Land Titles Act, they are not automatically binding on new landlords if properties are sold without lease assignment or novation. This could disrupt Coliwoo's operations, potentially preventing lease continuation or better terms, leading to additional costs and materially affecting its business and financial conditions.

Limited suitable assets for acquisition

The URA has not released any Government Land Sales (GLS) sites specifically for co-living; hence, greenfield build-to-rent opportunities are few and far between for industry players. SLA has put up state properties for co-living use, such as 159 Jalan Loyang Besar which had been awarded to Coliwoo, and 98 Henderson Road which had been awarded to TS Group and The Assembly Place. However, these opportunities are limited and typically subject to shorter leasehold tenure. Purchasing residential stock to scale up quickly is not financially feasible due to the high capital values of real estate in Singapore, in our view.

APPENDIX

Board of directors and key management ➤

Figure 36: Board of directors

Name and Title	Description
Mr. Kelvin Lim Executive Chairman and Chief Executive Officer	Mr. Kelvin Lim Lung Tieng's (Kelvin) role in the Spin-Off Group is to provide guidance to the business development and overall management of Coliwoo, in particular, business strategies and investment activities. Kelvin is currently the Executive Chairman, the Executive Director, the Group Managing Director, a member of the Nominating Committee of LHN and a member of the LHN's Sustainability Innovation Committee. Kelvin brings over 20 years of experience in the property leasing, logistics services and facilities management business. He is primarily responsible for the group's business development and overall management, including investment activities, operations and marketing efforts. Kelvin is the brother of Jess Lim Bee Choo, who is also an Executive Director and a controlling shareholder of LHN.
Ms. Yeo Swee Cheng Non-Executive and Non-Independent Director	Ms. Yeo Swee Cheng's ("Swee Cheng") role as a non-executive and non-independent director of Coliwoo is to provide supervisory oversight over the financial matters of the company by virtue of LHN's controlling interest in Coliwoo. Swee Cheng first joined LHN in May 2011 as Group Finance Manager and was promoted to Group Financial Controller in Jul 2014 before advancing to her current position in Jul 2015. Swee Cheng is primarily responsible for all finance related areas of the Group including treasury, audit and taxation functions. She supports the management on all strategic and financial planning matters in relation to the LHN's business to ensure sound management of the group's funds. Swee Cheng has over 20 years of extensive experience in financial accounting, corporate finance, treasury and taxation matters.
Mr. Ng Lak Chuan Lead Independent Non-Executive Director	Ng Lak Chuan was appointed as Coliwoo's Independent Director on 30 Sep 2025 (effective upon listing). He began his career in the Singapore civil service, serving at the Ministries of Education and Home Affairs from 1987 to 1990. He later held senior corporate finance roles at Baring Brothers Asia, PT ING Barings Securities (Indonesia), and UBS AG, where he was executive director (corporate finance) until 2000. Mr. Ng then served as chief financial officer of AcrossAsia Multimedia Limited and subsequently joined UBS Capital Asia Pacific (HK) Limited as partner and head of portfolio management (Asia Pacific). In 2004, he co-founded Affinity Equity Partners (HK) Limited, where he remained until 2011. He holds a Bachelor of Arts from the University of Oxford and has previously served as lead independent director and audit committee chairman of OUE Commercial REIT Management Pte. Ltd. He currently chairs the board of MSIG Insurance (Singapore) Pte. Ltd.
Mr. Low Ka Choon Kevin Independent Non-Executive Director	Kevin Low was appointed as Coliwoo's Independent Director on 30 Sep 2025 (with the effective commencement date of appointment to be the date of listing). Mr. Kevin Low has been serving as the group managing director and chief executive officer of IPSCOM Pte Ltd (previously known as International Press Softcom Ltd), since Aug 1999. He started his career in May 1993 as a legal assistant in Colin Ng and Partners, before leaving to join International Press Company (Pte) Ltd as business development manager from Mar 1995 to Aug 1999. Mr. Kevin Low obtained a Bachelor of Laws from the National University of Singapore in 1991.
Ms Caroline Yi Ching Chan Independent Non-Executive Director	Caroline Chan was appointed as Coliwoo's Independent Director on 30 Sep 2025 (effective upon listing). She began her career in 2000 with Deutsche Bank AG (Australia) as a manager (mergers & acquisitions), later holding senior roles at NM Rothschild & Sons, Singtel Optus, and Westpac Banking Corporation. At Westpac, she progressed from senior credit analyst to chief operating officer (corporate & institutional banking), and subsequently head of institutional bank (Western Australia & South Australia) until Apr 2022. Ms. Chan holds a Bachelor of Commerce and a Bachelor of Laws from the University of Western Australia and currently serves as an independent non-executive director of Stanmore Resources Limited, listed on the Australian Stock Exchange.

SOURCES: CGSI RESEARCH, COMPANY REPORTS

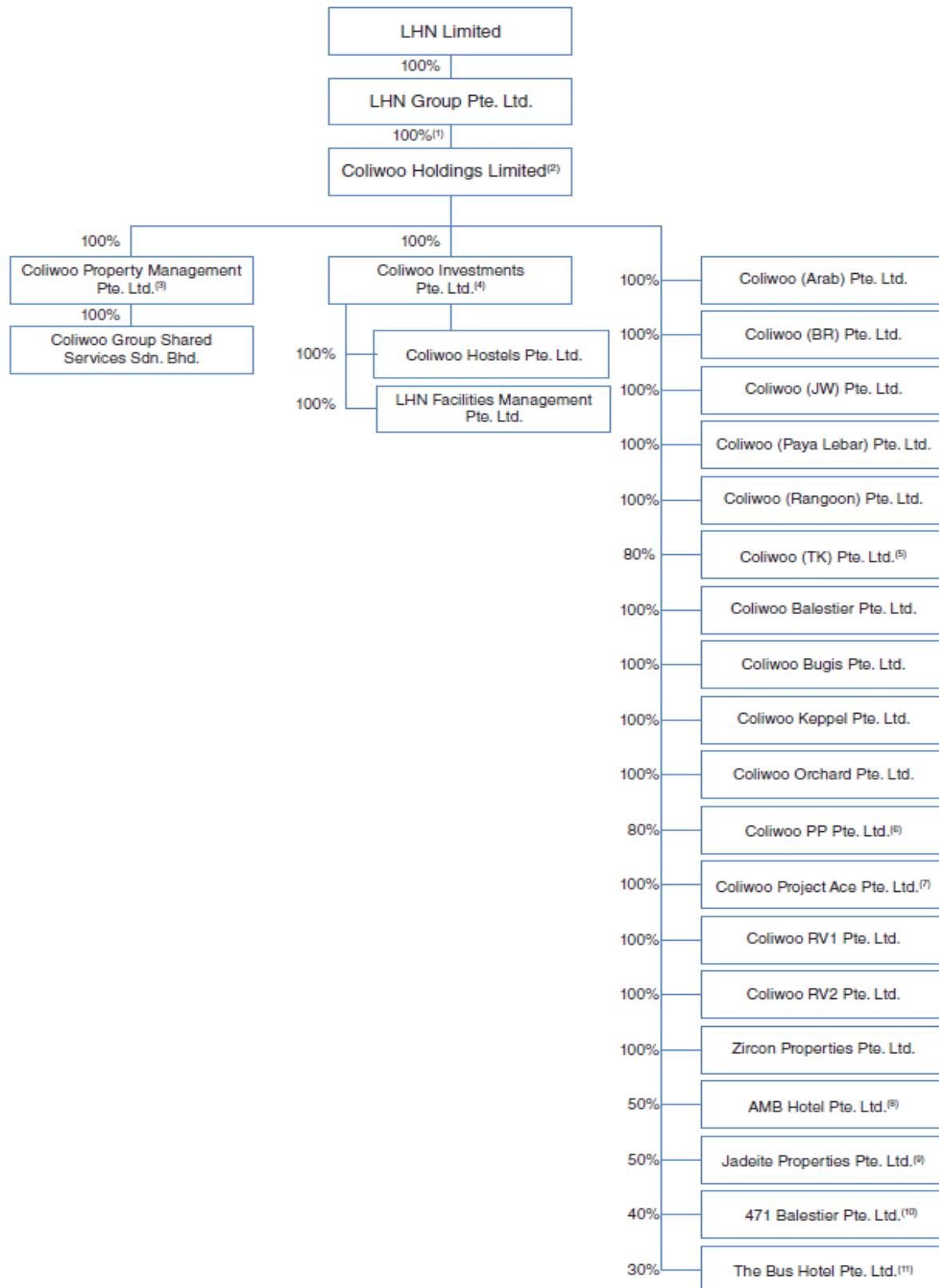
Figure 37: Key management

Name and Title	Description
Mr. Darren Loh Yue Tjoe Chief Operating Officer	Mr. Darren Loh has been managing the areas of corporate strategy, business and product development and operations for LHN's Co-living Business since 1 Apr 2024 and has been the Head of Department for its operations since Jun 2021. He has accumulated approximately 9 years of experience in the industry and is currently supported by a team of 4 senior staff, who each have over 10 years of experience in the industry.
Ms. Chong Ching Yeng Chief Commercial Officer (Sales and Marketing)	Ms. Chong Ching Yeng has been with LHN for more than 15 years and has managed the co-living business's sales and marketing operations since its beginning and is supported by an experienced team of senior sales and marketing staff, who each have over 5 years to 10 years of experience in the industry.
Ms. Teo Soo Chin Financial Controller	Ms. Teo Soo Chin has been appointed as LHN's co-living business's senior finance manager since Jul 2022 and has been managing its finance operations for over the past 5 years. She has accumulated approximately 20 years of experience in the industry.

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Corporate Structure ➤

Figure 38: Corporate Structure



SOURCES: CGSI RESEARCH, COMPANY REPORTS



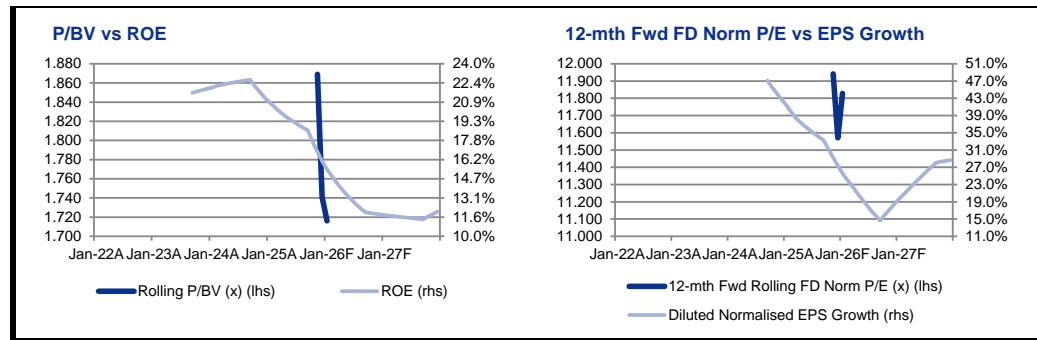
ESG in a nutshell

In our view, Coliwoo demonstrates a strong ESG foundation built on: 1) structured governance, 2) environmental action, 3) social values, and 4) accountability and transparency. As the Coliwoo's parent company, LHN Ltd, has highlighted certain ESG goals to be achieved by 2028F; we will remain watchful of its progress and adjust our valuations accordingly.

Keep your eye on	Implications
Coliwoo's parent company, LHN Ltd, recorded emissions (scopes 1 & 2) rising 42% yoy in FY24 due to expanding managed floor area.	While intensity targets (-5% for scope 2 emissions by FY28, base year: 2023) are in place, absolute emissions may continue to rise if new asset additions outpace decarbonisation efforts.
ESG highlights	Implications
Coliwoo currently has no LSEG ESG score rating. In terms of environmental achievements. Coliwoo's parent company, LHN, has deployed more than 1,200 kWp solar capacity across 10 sites in FY24 (FY23: 1,100); emissions intensity also held steady at 0.019 tCO ₂ e/m ² amid growth. In terms of governance, the ESG strategy continues to be overseen by board-level Sustainability Innovation Committee, and sustainability performance is regularly reviewed by top management and integrated into business planning.	We think Coliwoo will continue improving its governance and ramp up its environmental initiatives, in line with heightened investor scrutiny in these aspects. We have not factored these into our fundamental valuations of Coliwoo yet.
Trends	Implications
According to Coliwoo's parent company LHN's 2024 annual report — environment: improving solar energy capacity but rising emissions as a result of growth. social: Customer satisfaction based on its annual surveys to gather feedback on its products and services improved to 87% for Space Optimisation (FY23: 81%). Governance: LHN is strengthening transparency as well as formalising ESG target-setting.	We have not applied any premium/discount for ESG in our fundamental valuations of Coliwoo. That said, we remain watchful of the group's progress in attaining its environmental targets.

SOURCES: CGSI RESEARCH, LSEG

BY THE NUMBERS



Profit & Loss					
(S\$m)	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Total Net Revenues	52.15	46.73	53.84	67.24	90.06
Gross Profit	31.37	33.08	36.08	45.72	62.14
Operating EBITDA	41.48	16.50	25.85	34.97	47.73
Depreciation And Amortisation	0.00	0.00	0.00	0.00	0.00
Operating EBIT	41.48	16.50	25.85	34.97	47.73
Financial Income/(Expense)	(6.71)	(5.92)	(4.06)	(4.09)	(4.28)
Pretax Income/(Loss) from Assoc.	(1.57)	0.47	0.00	0.00	0.00
Non-Operating Income/(Expense)	0.72	8.19	1.32	1.32	1.32
Profit Before Tax (pre-EI)	15.80	27.83	24.91	32.19	44.77
Exceptional Items					
Pre-tax Profit	33.92	19.25	23.11	32.19	44.77
Taxation	(2.32)	(3.03)	(3.93)	(5.47)	(7.61)
Exceptional Income - post-tax	(0.01)	4.14	(2.04)	(2.04)	0.00
Profit After Tax	31.60	20.36	17.14	24.68	37.16
Minority Interests	(0.63)	(1.17)	(1.17)	(1.17)	(1.17)
Pref. & Special Div	0.00	0.00	0.00	0.00	0.00
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	0.01	(4.14)	2.04	2.04	
Net Profit	30.97	15.05	18.01	25.55	35.99

Cash Flow					
(S\$m)	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
EBITDA	41.5	16.5	25.8	35.0	47.7
Cash Flow from Inv't. & Assoc.	0.0	(7.3)	0.0	0.0	0.0
Change In Working Capital	(9.7)	(0.3)	(5.4)	9.1	(2.8)
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(13.8)	8.7	44.8	1.1	1.2
Other Operating Cashflow	(2.5)	9.1	1.3	1.3	1.3
Net Interest (Paid)/Received	(0.1)	0.0	0.0	0.0	0.0
Tax Paid	(0.1)	(1.9)	(3.7)	(5.3)	(7.4)
Cashflow From Operations	15.4	24.8	62.8	41.2	40.0
Capex	(120.9)	(18.0)	(49.5)	(35.0)	(35.5)
Disposals Of FAs/subsidiaries	0.2	15.6	0.0	0.0	0.0
Disposals of Investment Properties	0.0	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	(0.1)	0.0	0.0	0.0	0.0
Other Investing Cashflow	(0.0)	5.5	(1.0)	(1.0)	(1.0)
Cash Flow From Investing	(120.8)	3.0	(50.5)	(36.0)	(36.5)
Debt Raised/(repaid)	100.2	7.9	(5.0)	5.0	5.0
Proceeds From Issue Of Shares			98.0		
Shares Repurchased					
Dividends Paid	(2.7)	(9.5)	(8.6)	(11.0)	(14.4)
Preferred Dividends					
Other Financing Cashflow	8.8	(10.4)	(3.0)	(3.0)	(3.0)
Cash Flow From Financing	106.2	(12.0)	81.4	(9.0)	(12.4)
Total Cash Generated	0.8	15.8	93.7	(3.8)	(8.9)
Free Cashflow To Firm	(105.4)	27.8	12.3	5.2	3.5
Free Cashflow To Equity	(5.3)	35.7	7.3	10.2	8.5

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet					
(S\$m)	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Total Cash And Equivalents	18.0	33.5	127.2	123.4	114.5
Properties Under Development					
Total Debtors	23.8	8.9	16.6	12.7	23.2
Inventories					
Total Other Current Assets	0.3	44.8	0.9	0.9	0.9
Total Current Assets	42.1	87.2	144.8	137.0	138.5
Fixed Assets	3.9	3.6	4.3	5.0	5.5
Total Investments	346.0	297.6	346.6	381.1	416.1
Intangible Assets	0.0	0.0	0.0	0.0	0.0
Total Other Non-Current Assets	10.2	16.4	16.2	16.0	15.8
Total Non-current Assets	360.2	317.6	367.2	402.1	437.5
Short-term Debt	12.6	11.2	11.2	11.2	11.2
Current Portion of Long-Term Debt	8.3	12.0	12.0	12.0	12.0
Total Creditors	90.6	16.6	18.9	24.1	31.7
Other Current Liabilities	2.2	30.5	30.5	30.5	30.5
Total Current Liabilities	113.7	70.4	72.7	77.9	85.5
Total Long-term Debt	184.5	159.4	155.5	161.6	167.9
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	24.2	43.3	43.3	43.3	43.3
Total Non-current Liabilities	208.7	202.8	198.8	204.9	211.2
Total Provisions	2.8	3.6	3.8	4.0	4.2
Total Liabilities	325.2	276.7	275.3	286.8	300.8
Shareholders' Equity	76.0	125.9	234.5	250.2	272.9
Minority Interests	1.0	2.2	2.2	2.2	2.2
Total Equity	77.0	128.1	236.7	252.4	275.1

Key Ratios					
	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Revenue Growth	86.0%	(10.4%)	15.2%	24.9%	33.9%
Operating EBITDA Growth	52.3%	7.2%	10.4%	26.5%	36.5%
Operating EBITDA Margin	44.8%	53.6%	51.3%	52.0%	53.0%
Net Cash Per Share (S\$)	(0.43)	(0.35)	(0.15)	(0.17)	(0.20)
BVPS (S\$)	0.16	0.26	0.49	0.52	0.57
Gross Interest Cover	3.27	3.63	5.46	6.87	9.05
Effective Tax Rate	6.8%	15.7%	17.0%	17.0%	17.0%
Net Dividend Payout Ratio	NA	50.6%	40.0%	40.0%	40.0%
Accounts Receivables Days	100.7	94.7	52.1	52.1	52.3
Inventory Days	-	-	-	-	-
Accounts Payables Days	1,313	1,433	365	365	366
ROIC (%)	(101%)	(46%)	104%	(309%)	(239%)
ROCE (%)	10.0%	8.2%	7.4%	8.0%	10.3%
Return On Average Assets	6.78%	6.41%	5.84%	6.25%	7.43%

Key Drivers					
	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Rental income from leased properties	30,933.0	32,434.0	41,434.4	50,405.6	70,004.8
Rental income from owned properties	6,024.0	7,461.0	7,777.7	11,693.0	13,976.4
Facilities services income	14,612.0	3,330.0	4,221.4	4,701.6	5,602.0
Management services fee	569.0	3,485.0	410.4	441.1	472.7
Others	16.0	23.0	-	-	-

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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Description:	Excellent	Very Good	Good	N/A	N/A

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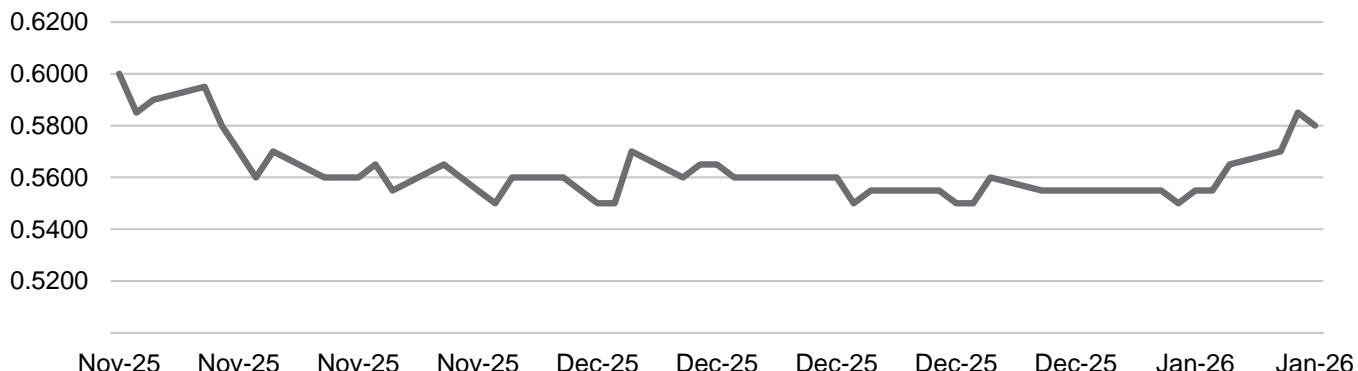
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Distribution of stock ratings and investment banking clients for quarter ended on 08 January 2026		
507 companies under coverage for quarter ended on 08 January 2026		
	Rating Distribution (%)	Investment Banking clients (%)
Add	72.8%	1.4%
Hold	19.9%	0.6%
Reduce	7.3%	0.4%

Spitzer Chart for stock being researched (2-year data)

Coliwoo Holdings Limited (COLIWOO SP)

— Price Close



Recommendation Framework

Stock Ratings

Definition:

Add The stock's total return is expected to exceed 10% over the next 12 months.

Hold The stock's total return is expected to be between 0% and positive 10% over the next 12 months.

Reduce The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

Overweight An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.

Neutral A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.

Underweight An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

Overweight An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.

Neutral A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.

Underweight An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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