Company Note

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ESG Analysis Table Inside

Coliwoo Holdings Limited

Asset monetisation to spur room growth

- Coliwoo aims to turn more paper gains into cash; Midtown was the opening act to sell all owned assets for master leases and development projects.
- Coliwoo expects to close FY9/26F at c.4,000 keys, with one more key project in the pipeline; c.800-room-p.a. growth target remains intact.
- Reiterate Add, with a lower TP of S$0.69, as Coliwoo Midtown leaseback dilutes FY27F-28F EPS, though capital recycling supports growth ahead.

Asset monetisation story ahead, starting with Coliwoo Midtown

On 6 Aug 2026, Coliwoo Holdings announced the sale and leaseback of Coliwoo Midtown to CapitaLand Ascott Trust (CLAS SP, Add, TP: S$1.13) on a 10-year triple net master lease, with completion expected by end-FY26F. The asset turned operational in Apr 26 and reached close to 90% occupancy by Jul 26, indicating strong underlying demand. The sale crystallises a c.24% gain over all-in cost (S$108m acquisition plus capex vs. S$134m proceeds) and recycles capital into Coliwoo's pipeline, consistent with its asset-light strategy. During its earlier analyst briefing at its new Coliwoo Resort Changi (more details in page 3), management shared that it is keen to divest the remaining owned portfolio to crystallise gains that are currently unrealised paper value. It hopes to complete the sale of 2 properties in River Valley (298 River Valley Rd, 288 River Valley Rd) by 4QFY26F. We anticipate net proceeds to be deployed into new projects and potential special dividends.

Competitive landscape stays manageable, acquisitions on track

At its 3QFY26 briefing, management shared that it remains confident about Coliwoo's ability to continue pursuing acquisitions despite more co-living operators entering the market, attributing this to Coliwoo's commitment to staying a pure co-living play with sizeable, purposeful projects, rather than small-scale unit conversions, and continued discipline around operational efficiency. Management continues to prioritise master leases over outright ownership, accumulating cash and pursuing further opportunities as they emerge. Management still expects to close the year at c.4,000 keys, with its c.800-room growth target intact (YTD key additions: 521); against the current key count of 3,568, we expect one more acquisition of c.400 keys by 4QFY26F.

Reiterate Add, but with a lower TP of S$0.69

CLAS's disclosed 4.1% entry EBITDA yield implies a master lease rental expense of c.S$6m p.a., a new fixed cost that will weigh on Coliwoo's margins going forward. Our FY27F-28F EPS cuts of 17% are largely driven by higher lease rental expenses for Coliwoo Midtown and lower portfolio rental growth assumptions. This results in a lower DCF-derived target price of S$0.69 (WACC: 7%, TG: 4%). Retain Add, as we continue to like Coliwoo's FY26-28F earnings growth of c.17% yoy supported by a committed development pipeline. Key re-rating catalysts: faster-than-expected progress in acquisitions. Downside risks: softer occupancy and rental rates.

Financial Summary	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Total Net Revenues (S$m)	52.15	46.73	56.40	71.51	88.06
Operating EBITDA (S$m)	41.48	16.50	30.82	32.18	41.39
Net Profit (S$m)	30.97	15.05	24.60	22.92	30.41
Normalised Attributable Profit (S$m)	14.10	18.78	21.88	25.39	30.41
Normalised EPS (S$)	0.029	0.039	0.046	0.053	0.063
Normalised EPS Growth	47.1%	33.2%	16.5%	16.1%	19.7%
FD Normalised P/E (x)	16.71	12.54	10.77	9.28	7.75
DPS (S$)	-	0.020	0.018	0.021	0.025
Dividend Yield	0.00%	4.08%	3.71%	4.31%	5.16%
EV/EBITDA (x)	18.55	15.96	10.02	7.78	6.71
P/FCFE (x)	NA	6.56	1.85	13.57	NA
Net Gearing	267%	131%	10%	11%	20%
P/BV (x)	3.10	1.87	0.98	0.92	0.86
ROE	22.7%	18.6%	11.9%	10.2%	11.5%
% Change In Normalised EPS Estimates			(0.2%)	(16.8%)	(16.7%)
Norm EPS/consensus EPS (x)			0.95	0.84	0.87

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Singapore

ADD *(no change)*

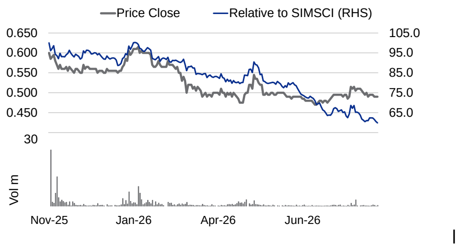
Consensus ratings*:	Buy 5	Hold 0	Sell 0

Current price:	S$0.49
Target price:	S$0.69
Previous target:	S$0.74
Up/downside:	40.8%
CGSI / Consensus:	-15.2%
Reuters:	COLI.SI
Bloomberg:	COLIWOO SP
Market cap:	US$185.4m
	S$235.6m
Average daily turnover:	US$0.10m
	S$0.13m
Current shares o/s:	480.8m
Free float:	38.3%

**Source: Bloomberg*

Key changes in this note

- We cut our FY27F-28F EPS by 17% to reflect higher master lease rental expense from the sale and leaseback of Coliwoo Midtown and lower portfolio rental growth assumptions.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1.0	-1.0	
Relative (%)	-5.9	-19.8	

Major shareholders	% held
LHN Group	65.0

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Asset monetisation to spur room growth

Stable portfolio performance; new initiative to fill usual 5% vacancy

There were no new operational keys in 3QFY26, with total operational keys unchanged qoq at 2,547 and total key count flat at 3,568 (no new acquisitions in the quarter). Portfolio occupancy dipped to 94% (from 97% in 1H26), though this was largely attributable to Coliwoo Midtown's ramp-up; stripping this out, occupancy held stable at 96%. FY27F development pipeline stayed on track. Separately, Coliwoo participated in the SG Youth Plan in 3Q26, committing 70 rooms at Boon Lay (out of 437 total) and 30 rooms at Lutheran (out of 118 total) for Singaporean youths aged 21-35, at rates starting from S$1,800, about 30% below market. Coliwoo will absorb the associated subsidies, estimated by management at c.S$600k p.a. Management framed the scheme as a way to support young Singaporeans while helping offset the company's typical c.5% vacancy rate, effectively monetising rooms that would otherwise sit empty.

Figure 1: Earnings revision

	New			Old			% change		
(S$m)	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
Revenue	56.4	71.5	88.1	56.6	74.9	92.4	-0.3%	-4.6%	-4.7%
Gross profit	38.9	44.3	56.4	39.0	51.0	63.8	-0.3%	-13.0%	-11.6%
Core PATMI	21.9	25.4	30.4	21.9	30.5	36.5	-0.2%	-16.8%	-16.7%
Core EPS (Scts)	4.6	5.3	6.3	4.6	6.3	7.6	-0.2%	-16.8%	-16.7%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: DCF-derived TP of S$0.69

Year	0	1	2	3	4
	FY26F	FY27F	FY28F	FY29F	FY30F
EBITDA	30.82	32.18	41.39	50.95	63.14
- Taxes	-2.86	-4.93	-6.47	-8.26	-10.18
- Capex	33.50	(36.50)	(37.00)	(32.50)	(28.00)
- Changes in WC	7.02	19.13	(11.66)	18.03	(14.21)
FCF	68.47	9.88	(13.74)	28.22	10.75
Discounted FCF		9.29	(12.17)	23.51	8.43
Discount rate		6%			
Terminal growth rate		4%			
Terminal value		402.32			
Present value of terminal value		315.46			
Enterprise value		344.53			
-Net Debt		14.80			
Equity value		329.74			
Equity value per share		0.69			

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 3: WACC assumptions

Beta used	1.4
Risk-free rate	2.20%
Market risk	8.00%
Cost of equity	10.32%
Cost of debt	2.50%
WACC	7.14%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

A look into the new Coliwoo Resort Changi

Coliwoo Resort Changi, a 380-room property launched in Jul 2026, positions itself to capture demand from leisure travellers, families, as well as corporates, e.g. the Changi aviation cluster. The property runs a hotel-like minimum stay of one night. Current occupancy stands at c.36% and is split into 20% short stay and 80% long stay, with long-stay tenants averaging 6-9 months. All units come with a kitchenette and washer/dryer, though the property does not operate any on-site F&B, with cafes available about 3 minutes away. Capex came in at c.S$50k per room; the renovation did not require a full layout strip-out, with spend skewed toward landscaping, kitchenette installation and wet works instead. The key competitive angle vs. Loyang Valley, a rival aircrew-favoured property roughly 5 minutes away, is stay flexibility: Loyang Valley typically requires a 1-year contract, while Coliwoo Resort Changi offers shorter, more flexible stays. The next property in the pipeline, Coliwoo Changi Business Park, sits nearby and is expected to turn operational in Nov 26F; management guided that the two properties combined could deliver c.S$2m of incremental revenue at a stabilised occupancy of 90%.

Figure 4: Communal and recreational facilities include a swimming pool, gym, lounge, sports corner and entertainment suites

SOURCES: CGSI RESEARCH, COMPANY REPORTS SOURCES: CGSI RESEARCH, COMPANY REPORTS

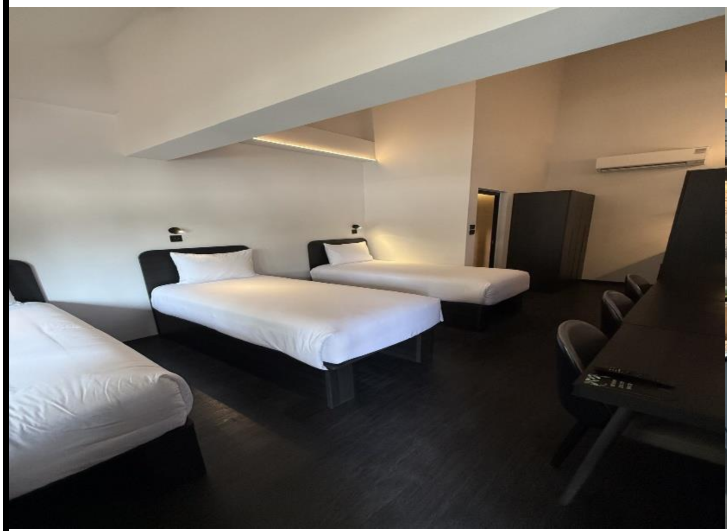
Figure 5: Rental rates are c.S$190 per night for a double room

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 6: All rooms come with an ensuite bathroom

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 7: Rental rates are c.S$260 per night for a triple room



SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 8: In-room kitchenette & appliances available: Fridge, microwave, hob, washer/dryer, water filter, and dining utensils.

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 9: Rental rates are c.S$270 per night for a 3-bed duplex

SOURCES: CGSI RESEARCH, COMPANY REPORTS

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 10: Peer comparison

Company	Reuters Code	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US$ m)	P/E (x) CY26F	P/E (x) CY27F	P/BV (x) CY26F	P/BV (x) CY27F	Recurring ROE (%) CY26F	EV/EBITDA (x) CY26F	EV/EBITDA (x) CY27F	Dividend Yield (%) CY26F
Coliwoo Holdings Limited	**COLI.SI**	**Add**	**0.49**	**0.74**	**185**	**9.8**	**7.4**	**1.0**	**0.9**	**12.1%**	**11.5**	**8.8**	**4.1%**
Global Co-living REITs/companies													
Assembly Place Holdings Ltd	THEA.SI	NR	0.23	NA	68	na	na	na	na	na	na	na	na
CapitaLand Ascott Trust	CAPS.SI	Add	0.86	1.13	2,610	21.3	20.3	0.8	0.8	3.5%	na	na	7.1%
Far East Hospitality Trust	FAEH.SI	Add	0.55	0.70	891	17.5	15.9	0.6	0.6	3.6%	na	na	6.3%
Centurion Accommodation REIT	CENT.SI	Add	1.14	1.39	1,550	18.4	16.7	1.3	1.4	7.1%	na	na	6.3%
Unite Group PLC	UTG.L	NR	522.00	NA	3,663	12.4	12.4	0.7	0.7	0.0%	16.8	16.4	7.2%
Average						**17.4**	**16.3**	**0.9**	**0.9**	**3.6%**	**16.8**	**16.4**	**6.7%**

DATA AS AT 27 AUG 2026
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, LSEG WORKSPACE
Note: Forecasts for Not Rated (NR) companies are LSEG Workspace consensus' estimates

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 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

Coliwoo's parent company, LHN Ltd, recorded an increase in Scope 2 emissions intensity by 175% from FY2023 baseline of 0.016 tCO_2e/m^2 to 0.044 tCO_2e/m^2 in FY25.

Implications

While intensity targets (-1% for scope 2 emissions by FY26, base year: 2025) are in place, absolute emissions may continue to rise if new asset additions outpace decarbonisation efforts.

ESG highlights

Coliwoo currently has no LSEG ESG score rating. In terms of environmental achievements. Coliwoo's parent company, LHN, has four residential properties equipped with solar panels, all of which recorded occupancy rates above 90% in FY25. Across these properties, 7% of total electricity consumption was sourced from solar-generated electricity. 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.

Implications

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

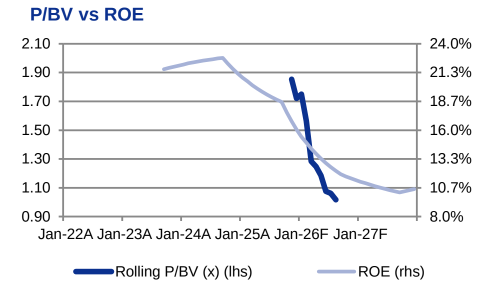
For Coliwoo, ESG is shifting from a compliance topic to a core value driver: adaptive reuse, energy efficiency and resource circularity are becoming increasingly important as Singapore pushes greener buildings, while investors and residents place greater weight on measurable sustainability and social impact. Coliwoo is well positioned, with its model of revitalising underutilised properties already reducing the embodied carbon associated with new construction, while smart energy controls, occupancy sensors and greener materials can further lower operating footprints.

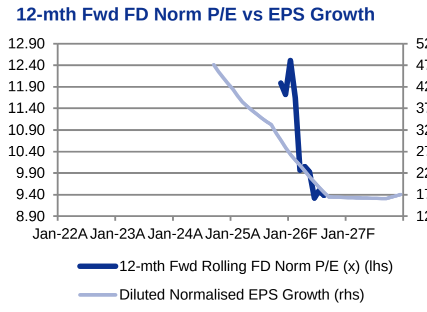
Implications

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**	**56.40**	**71.51**	**88.06**
Gross Profit	**31.37**	**33.08**	**38.92**	**44.34**	**56.36**
Operating EBITDA	**41.48**	**16.50**	**30.82**	**32.18**	**41.39**
Depreciation And Amortisation	0.00	0.00	0.00	0.00	0.00
Operating EBIT	**41.48**	**16.50**	**30.82**	**32.18**	**41.39**
Financial Income/(Expense)	(6.71)	(5.92)	(4.05)	(5.03)	(5.21)
Pretax Income/(Loss) from Assoc.	(1.57)	0.47	0.00	0.00	0.00
Non-Operating Income/(Expense)	0.72	8.19	1.87	1.87	1.87
Profit Before Tax (pre-EI)	**15.80**	**27.83**	**22.63**	**29.02**	**38.05**
Exceptional Items					
Pre-tax Profit	**33.92**	**19.25**	**28.63**	**29.02**	**38.05**
Taxation	**(2.32)**	**(3.03)**	**(2.86)**	**(4.93)**	**(6.47)**
Exceptional Income - post-tax	(0.01)	4.14	(2.68)	(2.48)	0.00
Profit After Tax	**31.60**	**20.36**	**23.09**	**21.61**	**31.58**
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)	2.68	2.48	
Net Profit	**30.97**	**15.05**	**24.60**	**22.92**	**30.41**
Normalised Attributable Profit	14.10	18.78	21.88	25.39	30.41

Cash Flow

(S$m)	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
EBITDA	41.5	16.5	30.8	32.2	41.4
Cash Flow from Invt. & Assoc.	0.0	(7.3)	0.0	0.0	0.0
Change In Working Capital	(9.7)	(0.3)	7.0	19.1	(11.7)
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(13.8)	8.7	173.1	1.4	1.7
Other Operating Cashflow	0.7	9.3	1.9	1.9	1.9
Net Interest (Paid)/Received	(0.1)	0.0	0.0	0.0	0.0
Tax Paid	(0.1)	(1.9)	(2.7)	(4.7)	(6.3)
Cashflow From Operations	**18.5**	**25.0**	**210.1**	**49.9**	**27.0**
Capex	(120.9)	(18.0)	(144.5)	(36.5)	(37.0)
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	(8.0)	(1.0)	(1.0)
Cash Flow From Investing	**(120.8)**	**3.0**	**(152.5)**	**(37.5)**	**(38.0)**
Debt Raised/(repaid)	100.2	7.9	70.0	5.0	5.0
Proceeds From Issue Of Shares			98.3		
Shares Repurchased					
Dividends Paid	(2.7)	(9.5)	(8.8)	(10.2)	(12.2)
Preferred Dividends					
Other Financing Cashflow	8.8	(10.4)	(3.0)	(3.0)	(3.0)
Cash Flow From Financing	**106.2**	**(12.0)**	**156.6**	**(8.2)**	**(10.2)**
Total Cash Generated	4.0	16.0	214.2	4.2	(21.1)
Free Cashflow To Firm	**(102.2)**	**28.0**	**57.6**	**12.4**	**(11.0)**
Free Cashflow To Equity	**(2.1)**	**35.9**	**127.6**	**17.4**	**(6.0)**

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	247.7	251.9	230.8
Properties Under Development					
Total Debtors	23.8	8.9	29.5	16.5	37.7
Inventories					
Total Other Current Assets	0.3	44.8	0.5	0.5	0.5
Total Current Assets	**42.1**	**87.2**	**277.7**	**268.9**	**269.0**
Fixed Assets	3.9	3.6	5.7	7.5	9.0
Total Investments	**346.0**	**297.6**	**319.4**	**353.9**	**388.9**
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**	**341.4**	**377.5**	**413.7**
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	44.2	50.3	59.9
Other Current Liabilities	2.2	30.5	30.5	30.5	30.5
Total Current Liabilities	**113.7**	**70.4**	**97.9**	**104.1**	**113.7**
Total Long-term Debt	184.5	159.4	230.5	237.5	244.7
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**	**273.8**	**280.9**	**288.1**
Total Provisions	2.8	3.6	3.8	4.0	4.2
Total Liabilities	**325.2**	**276.7**	**375.5**	**388.9**	**405.9**
Shareholders' Equity	**76.0**	**125.9**	**241.3**	**255.2**	**274.6**
Minority Interests	1.0	2.2	2.2	2.2	2.2
Total Equity	**77.0**	**128.1**	**243.5**	**257.4**	**276.8**

Key Ratios

	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Revenue Growth	86.0%	(10.4%)	20.7%	26.8%	23.1%
Operating EBITDA Growth	52.3%	7.2%	(0.9%)	29.7%	28.6%
Operating EBITDA Margin	44.8%	53.6%	44.0%	45.0%	47.0%
Net Cash Per Share (S$)	(0.43)	(0.35)	(0.05)	(0.06)	(0.12)
BVPS (S$)	0.16	0.26	0.50	0.53	0.57
Gross Interest Cover	3.27	3.63	4.82	5.25	6.56
Effective Tax Rate	6.8%	15.7%	10.0%	17.0%	17.0%
Net Dividend Payout Ratio	NA	50.6%	40.0%	40.0%	40.0%
Accounts Receivables Days	100.7	94.7	91.3	91.3	91.5
Inventory Days	-	-	-	-	-
Accounts Payables Days	1,313	1,433	635	635	637
ROIC (%)	(101%)	(46%)	93%	(141%)	(103%)
ROCE (%)	10.0%	8.2%	6.1%	6.3%	7.7%
Return On Average Assets	6.78%	6.41%	5.29%	4.99%	5.54%

Key Drivers

	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Rental income from leased properties	30,933.0	32,434.0	41,232.9	47,791.7	58,733.1
Rental income from owned properties	6,024.0	7,461.0	7,777.7	15,433.6	20,320.2
Facilities services income	14,612.0	3,330.0	4,394.0	5,175.8	5,774.6
Management services fee	569.0	3,485.0	2,999.5	3,113.1	3,230.2
Others	16.0	23.0	-	-	-

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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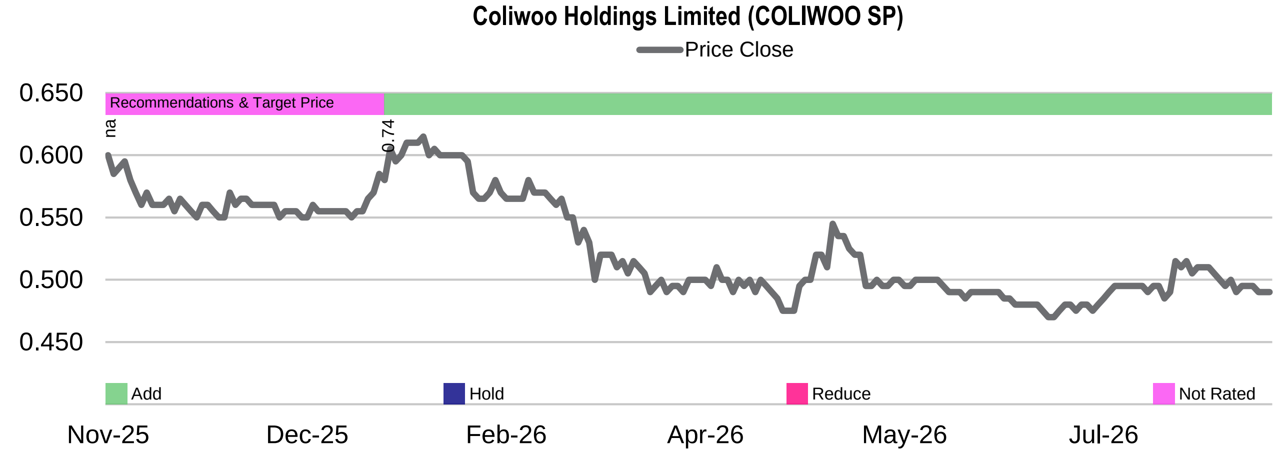
	Rating Distribution (%)	Investment Banking clients (%)
Add	72.9%	3.0%
Hold	20.9%	0.8%
Reduce	6.1%	0.4%

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



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