

Coliwoo Holdings Limited

(SGX: W8W)

Dominant co-living operator

- **Initiate with Neutral.** Coliwoo offers an exposure into the co-living space rental sector. Coliwoo is a spin-off from an established property developer LHN Limited. In terms of number of rooms, Coliwoo holds about 19.5% market share of the co-living space in Singapore, it has built a dominant franchise to provide affordable and flexible co-living accommodation. With strong operating performance and growth opportunities, Coliwoo provides sustainable and attractive investment returns to shareholders.
- **First pure-play co-living property operator.** Coliwoo is the first SGX-listed property developer and operator focused on communal co-living space rental. Its portfolio comprises 25 properties in Singapore, with total 2,933 rooms. Coliwoo's portfolio of 11 owned properties, 10 leased properties and four managed properties. With a pipeline to add 800 to 1,000 rooms a year, Coliwoo's aim is to grow the portfolio to 10,000 by 2030.
- **Attractive end markets.** The Singapore co-living space is relatively nascent but has gained popularity amid demographic shifts. The growing population of singles and smaller household size could potentially drive future demand. According to JLL Singapore, occupancy rates remains in the 85% to 95% range in 2024. Co-living rental rates are linked to private residential rents as their products are closely comparable. According to Cushman & Wakefield, private residential rents in Singapore are projected to increase by 4.6% per year between 2025 and 2029.
- **Strong operating track record.** Actively managing the assets including taking in short term leases is to fill up the gap of the flexible lease, achieving high occupancy of above 95%.
- **Visible growth pipeline.** Currently managing 2,933 keys in Singapore, Coliwoo's ambition is to reach 10,000 rooms by 2030. The expansion spans across the current pipeline and acquisitions.
- **Initiate with Neutral and target price of S\$0.58.** Our target price at S\$0.58 is based on the peers' average FY2026 price-to-earnings (PE) ratio. We applied a 30% discount to reflect Coliwoo's smaller scale and less diversified segment/country exposure than the listed REITs. At S\$0.58, Coliwoo is trading at FY2026E price-to-earnings ratio 11.1x. At S\$0.58, Coliwoo is trading at dividend yield 4.5% versus the peers' average dividend yield of 4.7% for FY2026E. With the planned expansion, Coliwoo can potentially deliver dividend growth at above-industry dividend growth rate.
- **Key Risks.** Key risks include concentrated exposure to one key asset type, in one country and regulatory requirements, amongst others.

Ticker	W8W
Rating	Neutral
Price Target*	S\$0.58
Price (21 Nov)	S\$0.555
Upside/Downside:	+4.5%
Market Cap	S\$0.27B

*Target price is for 12 months

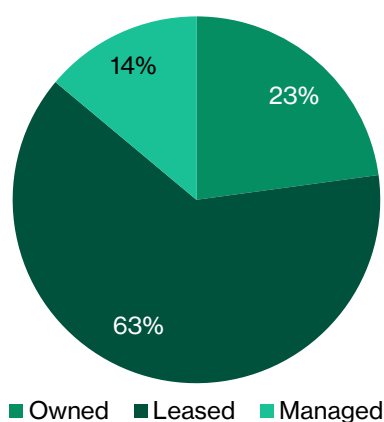
Research Analyst

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Focus charts and tables

Figure 1: Coliwoo portfolio – by type of properties, current

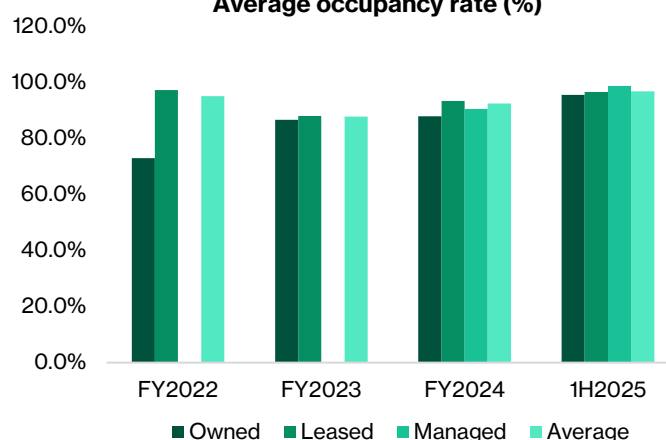
Number of rooms by type of properties



Source: Company prospectus, dated 28 Oct 2025

Figure 2: Occupancy rates

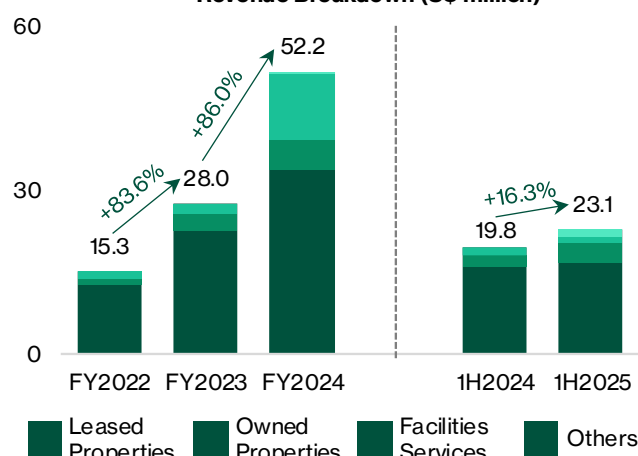
Average occupancy rate (%)



Source: Company data

Figure 3: Revenue breakdown, S\$ million

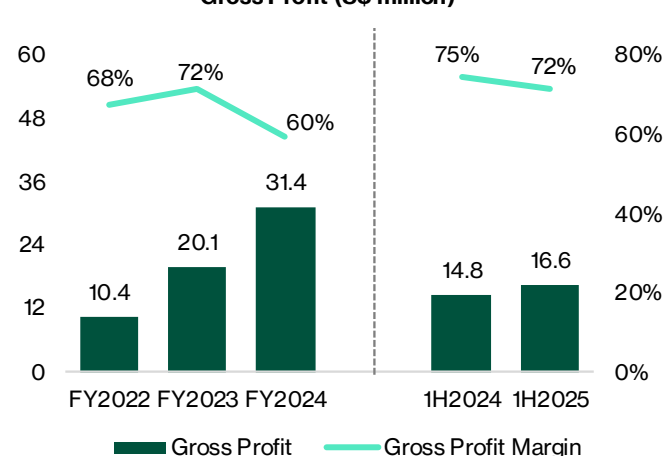
Revenue Breakdown (S\$ million)



Source: Company prospectus, dated 28 Oct 2025

Figure 4: Gross profit, S\$ million

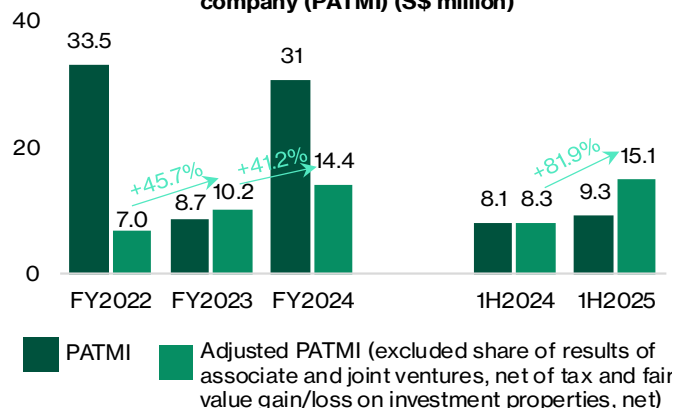
Gross Profit (S\$ million)



Source: Company prospectus, dated 28 Oct 2025

Figure 5: Profit attributable

Profitable attribute to Equity holders of the company (PATMI) (S\$ million)



Source: Company prospectus, dated 28 Oct 2025

Figure 6: Gearing and net gearing ratio


Note : gearing = total debt/ net equity
Net gearing = net debt / total capital

Source: Company data, Beansprout research

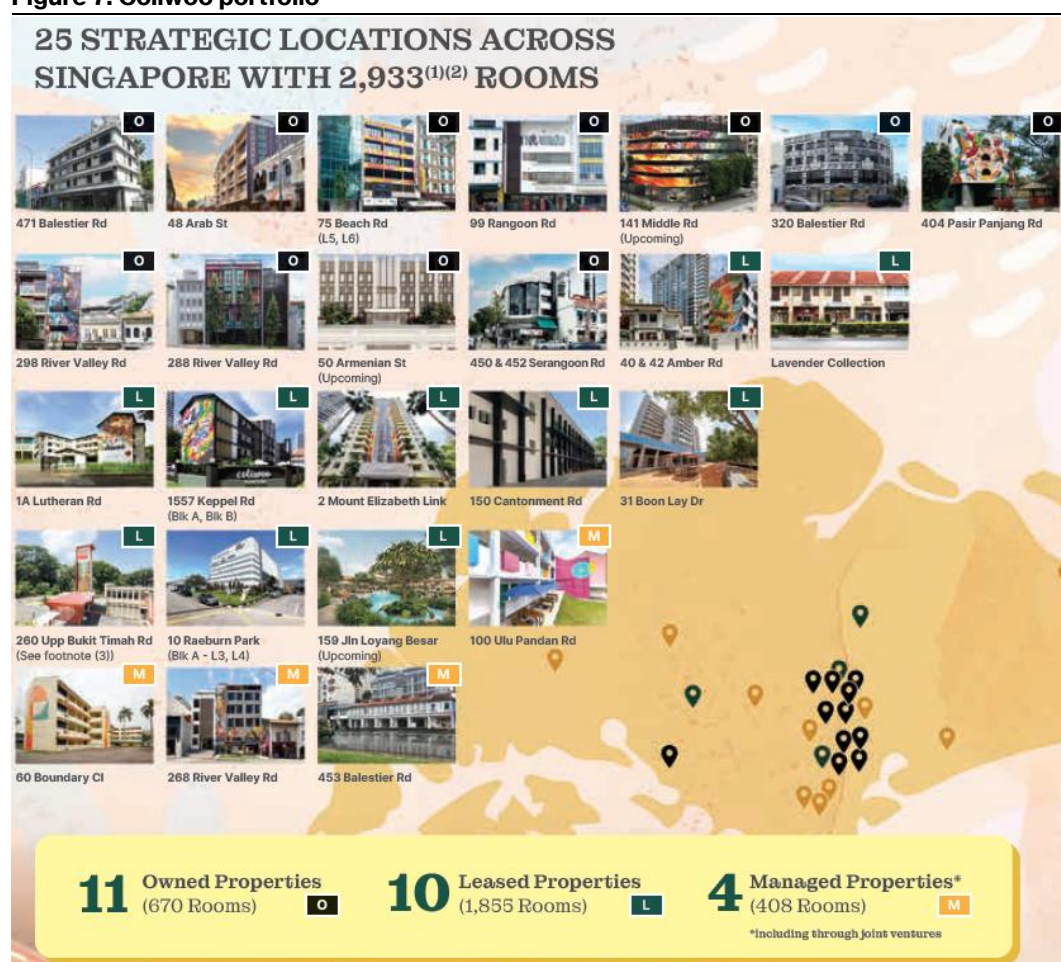
Established and dominant co-living space rental operator

About Coliwoo Limited

Spin-off from LHN Limited, Coliwoo Limited is the first pure-play communal co-living company listed on the SGX. Coliwoo has a dominant franchise with 20% market share, in terms of number of rooms, of Singapore's co-living space rental market. Providing affordable and flexible co-living space, Coliwoo offers fully furnished residences, serviced apartments, and co-living hotels for short term stay. By actively manage the portfolio, Coliwoo has been able to achieve high occupancy rate of more than 95%.

Coliwoo focuses on space optimisation – acquiring or leasing old, unused, and underutilised properties and transforming them into modern co-living spaces. Coliwoo manages the co-living spaces under the Coliwoo brand or lease to third-party operators. Lastly, Coliwoo also provide property enhancement or management services to asset owners.

Figure 7: Coliwoo portfolio



Source: Company prospectus, dated 28 Oct 2025

Coliwoo is spin-off from LHN Limited who established the co-living business segment in 2018. Post listing, LHN Limited will remain as the single, largest, controlling shareholder. Coliwoo should be able to continue to leverage on LHN Limited's core competencies in space optimisation and project rejuvenation.

Figure 8: Coliwoo portfolio

Coliwoo Holdings Limited
Portfolio Summary
As of 19 September 2025

Property	Property Type	Ownership %	Title	Market value as at 31 March 2025, S\$ million	Approximate Land Area sq m	Number of rooms	Description of use
Owned Properties - 11 owned properties							
471 Balestier Road	owned	40%	Freehold	29.50	366.1	49	Leased to Habyt Cantonment for use as a boarding house, lease tenure 15 July 2024 to 14 July 2027
48 Arab Street	owned	100%	Leasehold 99 years (from 1 March 1952)	15.70	238.8	24	Managed and operated by Coliwoo as Coliwoo Hotel Kampong Glam
5th and 6th floors of 75 Beach Road	owned	100%	Leasehold 989 years (from 25 January 1827)	14.00	506.0	24	Managed and operated by Coliwoo as co-living residential units for lease
99 Rangoon Road	owned	100%	Freehold	18.50	242.6	32	Leased to DR Pacific Holdings for use as a students' hostel, lease tenure 15 February 2024 to 14 February 2027
141 Middle Road	owned	80%	Leasehold 99 years (from 1 March 1952)	91.35	1,115.1	212	Managed and operated by Coliwoo as co-living serviced apartment units for lease
320 Balestier Road	owned	100%	Freehold	36.10	406.7	65	Managed and operated by Coliwoo as student hostel and co-living serviced apartment units for lease
404 Pasir Panjang Road	owned	80%	Freehold	43.50	1,544.6	54	Managed and operated by Coliwoo as Coliwoo Hotel Pasir Panjang
298 River Valley Road	owned	100%	Freehold	15.90	177.3	13	Managed and operated by Coliwoo as co-living serviced apartment units for lease
288 River Valley Road	owned	100%	Freehold	34.98	317.0	37	Managed and operated by Coliwoo as co-living serviced apartment units for lease
50 Armenian Street	owned	50%	Leasehold 99 years (from 1 May 1947)	28.00	710.7	120	Undergoing renovation and to become operational by 4Q 2027
450 and 452 Serangoon Road	owned	10%				40	
				328		670	
Property	Property Type	Ownership %	Lease tenure	Market value as at 31 March 2025, S\$ million	Approximate Area / GFA sq m	Number of rooms	Description of use
Properties Leased from Third Parties - 10 leased properties							
40 and 42 Amber Road	leased		12 April 2023 to 11 April 2026		1,551.5	60	Sub-leased to an unrelated third party operator for use as hotel premises
Lavender Street and Serangoon Road	leased		Various three-year lease contracts	8.73	Note 2 : 3,585.3	129	Managed and operated by Coliwoo, leased of various 3-year contracts between 11 Jan 2023 to 31 Jul 2027
1A Lutheran Road	leased		1 September 2025 to 31 August 2028	0.42	3,238.5	118	Managed and operated by Coliwoo
1557 Keppel Road (Block A and Block B)	leased		1 October 2024 to 30 September 2025		1,206.0	47	Managed and operated by Coliwoo
2 Mount Elizabeth Link	leased		1 December 2024 to 30 November 2027	14.61	Note 2 : 3,287.4	411	Managed and operated by Coliwoo
150 Cantonment Road	leased		1 April 2025 to 31 March 2028		4,399.1	147	Sub-leased to an unrelated third party operator for use as co-living serviced apartments
31 Boon Lay Drive	leased		1 October 2024 to 30 September 2027	11.09	18,325.5	437	Managed and operated by Coliwoo
260 Upper Bukit Timah Road	leased		15 April 2024 to 14 April 2029	6.25	2,846.3	62	Managed and operated by Coliwoo
3rd and 4th floors (Block A) of 10 Raeburn Park	leased		25 September 2025 to 24 September 2026		1,843.6	62	Sub-leased to an unrelated third party operator for use as serviced residences
159 Jalan Loyang Besar	leased		1 June 2025 to 31 May 2028		9,935.8	382	Undergoing renovation and to become operational by 2Q 2026
				41.1		1,855	
Properties Leased from Third Parties							
100 Ulu Pandan Road	managed					203	Lodging facilities for MOHH's healthcare professionals
60 Boundary Close	managed					148	Lodging facilities for MOHH's healthcare professionals
268 River Valley Road	managed					23	Property is 50% owned by Mr Kelvin Lim, CEO of Coliwoo
453 Balestier Road	managed					34	Property is 50% owned by Mr Kelvin Lim, CEO of Coliwoo
						408	
Total portfolio value				368.6		2,933	

Note 1 : The Bus Hotel is an associated company which Coliwoo owns 30% stake. The remaining 70% interest in The Bus Hotel is held by WTS Travel & Tours Pte Ltd and Sky Win Holding Pte Ltd.

Note 2 : Lot area

Source: Coliwoo prospectus dated 28 Oct 2025

Dominant brand with solid market position

Est. 2018, Coliwoo is Singapore's leading co-living operator, has built a strong brand franchise and holds about 20% market share in Singapore's co-living rental industry.

Property portfolio comprises 25 properties across Singapore:

- Owned – properties
- Leased – 10 properties
- Managed – 4 properties

In addition, Coliwoo's 30%-owned associate, The Bus Hotel, operates The Bus Collective, a leased resort hotel located at 5 Telok Paku Road, Singapore 508883.

Management outlines the corporate strategy to expand the portfolio which includes adopting capital recycling and asset-light management model. The strong franchise is supported by a network of 30,000 property agents, an engaged social media presence with over 55,000 followers and strategic partnerships with Online Travel Agencies.

Figure 9: Properties are centrally located for accessibility



Source: Coliwoo prospectus dated 28 Oct 2025

Strategy

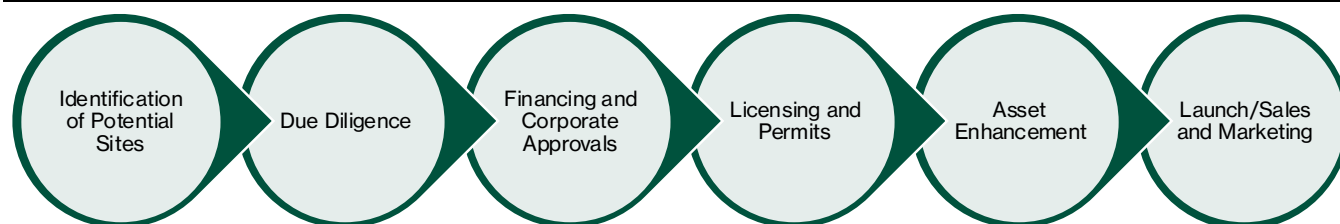
Its portfolio comprises 25 properties in Singapore, with total 2,933 rooms. Coliwoo's portfolio of 11 owned properties, 10 leased properties and four managed properties. With a pipeline to add 800 to 1,000 rooms a year, Coliwoo's aim is to grow the portfolio to 10,000 rooms by 2030.

Coliwoo's strong operating performance and growth opportunities could potentially drive sustainable and attractive investment returns to shareholders.

Coliwoo's growth target is set with an asset-light strategy through master lease agreements and management contracts. The properties are leased en-bloc and converted into co-living spaces. In this way, Coliwoo operate co-living spaces without owning the assets. The portfolio will grow efficiently with lower capital outlay, enhancing financial flexibility and maintaining a strong balance sheet.

Business Process

Figure 10: Coliwoo's business process



Source: Coliwoo prospectus dated 28 Oct 2025

Coliwoo goes through a business process to select the list of properties that the company manages and operates.

1. Identify potential sites. Work with in-house or property agents' network to identify potential properties that could be converted into co-living spaces.
2. Due diligence. Site visits and floor plan reviews will be carried out to assess the property's initial suitability. The finance, corporate development, and project management teams will prepare projections to evaluate financial feasibility and run test fits to gauge potential occupancy. If the deal exceeds certain financial thresholds, the required corporate approvals will be sought.
3. Financing and corporate approvals. If a property is deemed suitable for acquisition or lease, financing will be funded internally unless property or renovation loans are required.
4. Licensing and permits. To apply for the necessary approvals, licences, and permits from the relevant authorities.
5. Asset enhancement. Architects and interior designers will be engaged to renovate and enhance the property.
6. Launch/sales and marketing. Launch and market the completed property through various channels, including corporate website (www.coliwooholdings.com), brand website (www.coliwoo.com), property agents, social media, digital platforms, and online travel agencies.

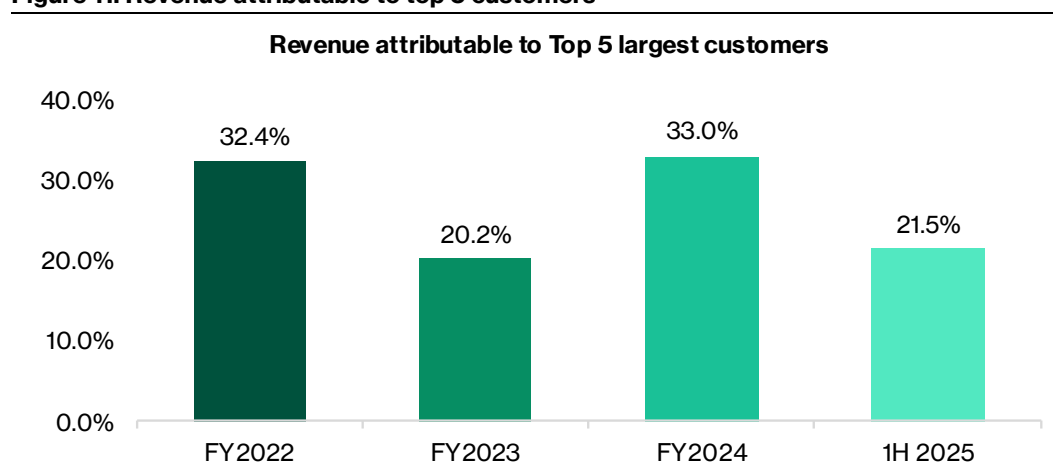
Customer Profile

The vibrant and modern home concept of co-living is as appealing to Gen Z as it is to the silver age segment. In Singapore, the tenants are mostly international students and expatriates. With changing demographics towards an aging population, the silver age may be attracted to the idea of having a communal social space while living independently in their self-sufficient private units.

The rental rates are set with studio units priced at close to units in the vicinity. The all-inclusive rentals encompasses fully furnished and fully serviced private units. Tenants have convenient access to utilities, internet, cleaning and some offer personal kitchenettes and washing facilities

Diversified customer base. Largest customer accounted for 20.6% of the FY2024 consolidated revenue. Top 5 largest customers accounted for 33% of total revenue in FY2024.

Figure 11: Revenue attributable to top 5 customers



Source: Coliwoo prospectus dated 28 Oct 2025

Technology driven strategy to enhance operational excellence

Coliwoo's customised **end-to-end property management platform** automates key functions such as lease management, direct bookings, self-check-ins etc. By centralising these processes, we improve coordination among managers, tenants, and service providers, reducing admin work and increasing efficiency.

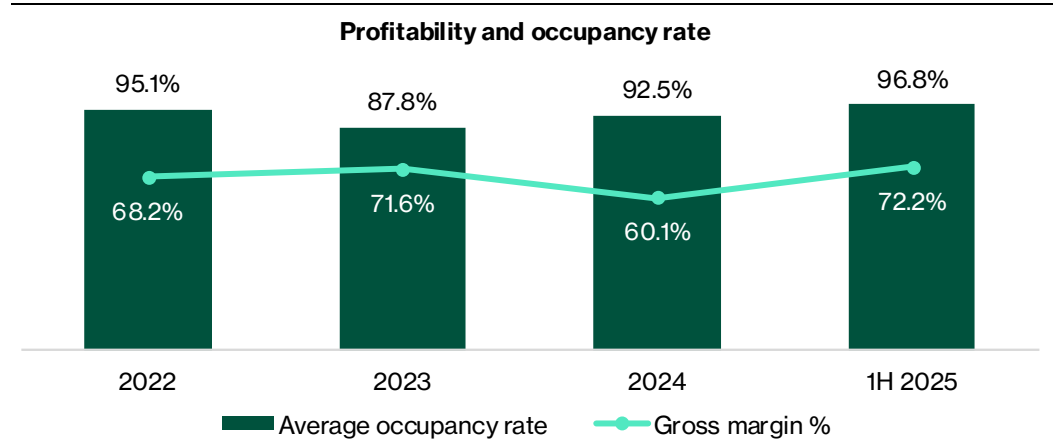
Coliwoo Mobile Application provides the digitalisation enhancement to tenant experience. It is a one-stop platform that allows tenants to book facilities, make payments etc. The improved efficiency translates to sustainably higher profit margins.

To attract and retain tenants, a 360-degree digital marketing strategy combines multi-platform outreach and data-driven insights to strengthen Coliwoo's digital presence.

Strong operating metrics

Leveraging on the management's core competencies and expertise in space optimisation, Coliwoo has achieved operational excellence across the facilities.

Figure 12: Profitability and occupancy rate (FYE September)



Source: Coliwoo prospectus dated 28 Oct 2025

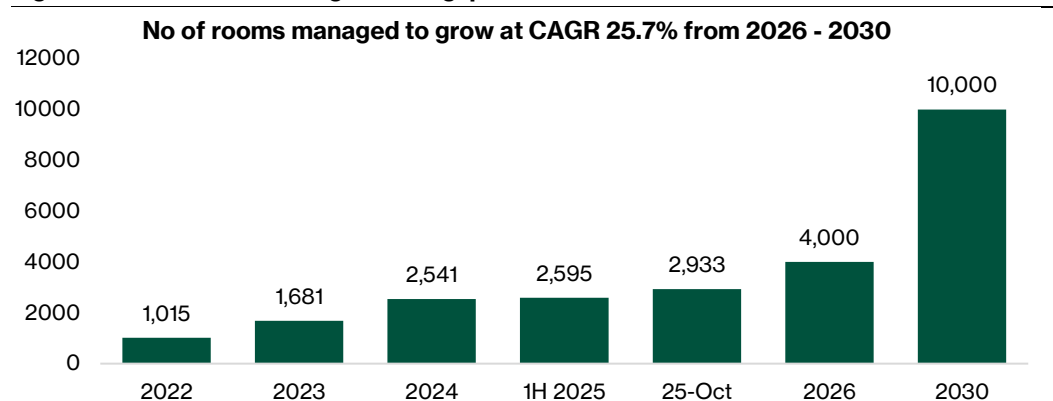
Scalable business model to drive expansion

Coliwoo has a proven operating model that support efficient expansion. Coliwoo's compact micro-studio layouts, averaging 15–20 sq m, ensure design consistency and space efficiency. Each unit includes an en-suite bathroom, bed, kitchenette, and workspace. This modular setup allows quick rollout of new properties.

Currently managing 2,933 rooms, the portfolio will expand via development to about 4,000 rooms in Singapore by end of 2026. With a pipeline to add 800 to 1,000 rooms a year, Coliwoo targets to reach 10,000 rooms by 2030. The expansion spans across the current projects launch and acquisitions.

To reach the target expansion, Coliwoo focuses on space optimisation through acquiring old commercial buildings and shophouses and transforming them into co-living spaces, serviced apartments or hotels.

Figure 13: No of rooms managed in Singapore



Source: Coliwoo prospectus dated 28 Oct 2025

Coliwoo has ambition to expand into regional countries, for example Jakarta, Bangkok, Kuala Lumpur, and Johor Bahru. These major cities exhibit similar characteristics that

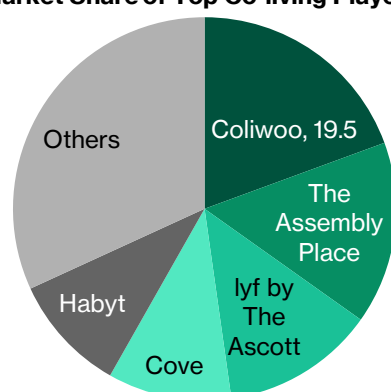
could drive demand for community-centric co-living spaces. The key structural issues in major cities are rising housing costs and shift in demographics towards singles who prefer to live within a community. The co-living market in Asia-Pacific region is estimated to grow at CAGR of 14.2% between 2025 and 2030.

Competitors

Singapore's co-living market is evolving and several dominant operators define the competitive landscape. As of Q2 2025, the supply of co-living space is about 9,000 rooms. In Singapore, five players account for approximately 70% of the total co-living supply. The five players are Coliwoo, The Assembly Place, Lyf, Habyt and Cove. As of Q2 2025, Coliwoo has the biggest market share, at approximately 19.5% or 1,833 rooms.

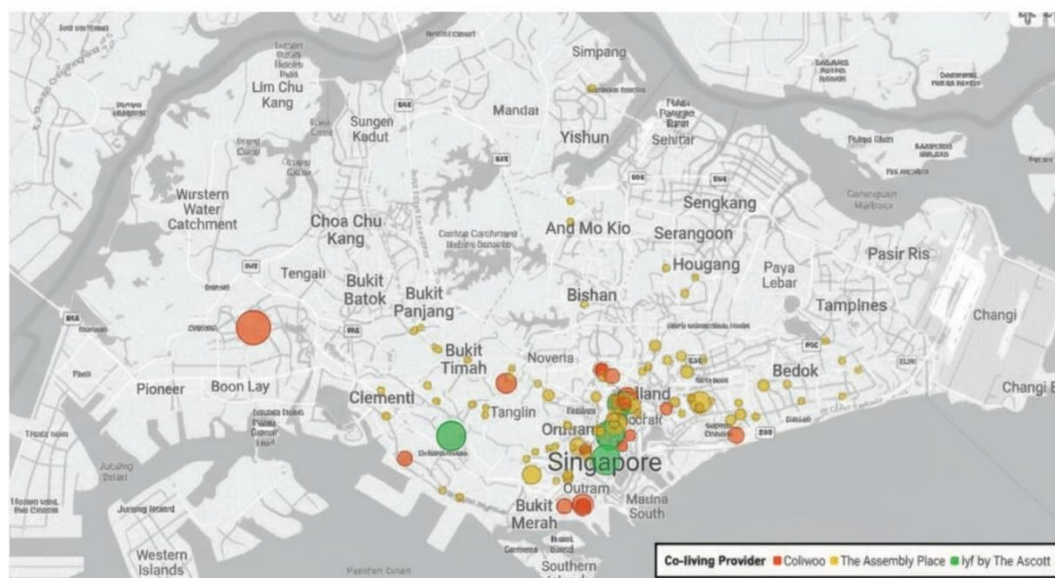
Figure 14: Market share of key co-living space operators in Singapore

Estimated Market Share of Top Co-living Players, by rooms



Source: Coliwoo prospectus dated 28 Oct 2025

Figure 15: Properties of co-living provider in Singapore



Source: Websites of Selected Major Operators, Cushman & Wakefield Research, data as of the second quarter of 2025. Note: Size of bubble represents the number of known rooms at a location. The map does not present an exhaustive list of projects of those operators

Attractive exposure to the co-living residence and hospitality sectors

The Singapore co-living market is at the nascent stage with around 15,000 rooms versus the rental market size of 160,000 rooms. This implies an penetration rate of just 9.4%.

With the unique offering which combines private en-suite units with community-oriented spaces, the modern living concept has been gaining popularity among expatriates, international students, digital nomads, single retirees etc.

The pricing of co-living accommodation is closely related to private residential rental in the vicinity. In Singapore, private residential rents are projected to increase at 4.6% per annum between 2025 to 2029. This forms the base line of the market size increases during the period.

Co-living vs traditional rental residences

Coliwoo's purpose-built co-living space appeals to professionals and international students. The following table summarises the key benefits of co-living space versus other traditional residences, eg. HDB/condominium rental and serviced apartments.

Co-living provides the convenience and flexibility, in the form of maintenance-free living experience, shorter leases and self-sufficiency en-suites space.

Figure 16: Key advantages of co-living over traditional rental apartments, hotels, and serviced apartments

Features	Traditional Rental Apartments (HDB/Condominium) ⁽¹⁾	Co-living	Traditional Hotels and Serviced Apartments ⁽¹⁾
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 ⁽²⁾	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 ⁽²⁾ & 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) ⁽³⁾	Low	Medium ⁽²⁾	High
Living Experience Ranking ⁽³⁾	Low	High ⁽²⁾	Medium – High ⁽⁴⁾
Amenities	Limited	In-room amenities with communal facilities including social lounge, co-working space, gym, social kitchen and more ⁽²⁾	Typically, no in-room kitchenette and washer-cum-dryer (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

Notes:-

- 1) Excluding those providing co-living arrangements.
- 2) Applicable mainly for purpose-built co-living properties
- 3) Relative scale.
- 4) Depending on hotel tiers

Source: Coliwoo prospectus dated 28 Oct 2025

Types of co-living accommodations in Singapore

While co-living is not an official planning category by the Urban Redevelopment Authority (URA), this segment has been professionally managed and developed to offer a wide range of products and services.

Depending on the minimum stay period, the facilities offer a variety of services to support tenants. The table below summarises the types of co-living products:

Figure 17: Typical Types of Co-living Accommodations in Singapore

Property Type	Land Zoning	Minimum Stay Period	Minimum Size or Maximum Occupancy Cap
Hotel	Hotel or other zones with a minimum hotel quantum	1 night	No specified requirements in the latest Hotel Licensing Regulations
Shophouses	Residential or mixed-used sites with a residential component	3 months	Depending on the approved use of the property and land zoning
Serviced Apartments	Residential or mixed-used sites with a residential component	7 days	Minimum unit size of 35 sqm
Serviced Apartments II	Residential or mixed-used sites with a residential component	3 months	Minimum average unit size of 35 sqm
Residential Apartments	Residential or mixed-used sites with a residential component	3 months	Six unrelated individuals per unit. Temporary relaxation for larger private properties (90 sqm and above), allowing up to eight unrelated individuals

Source: Urban redevelopment authority, Cushman & Wakefield Research

Advantages of co-living

Convenience. Tenants are charged all-in rental rates are transparent and inclusive of utilities, housekeeping, and maintenance services. The facilities are designed to provide easy access to amenities that enhance community and convenience. The typical amenities include kitchens, laundry, gyms, community spaces etc.

Unique blend of privacy and communal living. The assets are designed to promote networking and social interaction among residents. This attracts tenants looking for accommodation options that offer both private living space and community social interaction.

Flexible lease tenure. Co-living offers shorter, more flexible leases – sometimes as short as three months – compared to the typical one- to two-year terms in traditional rentals. This suits expatriates on temporary assignments, locals needing interim housing during renovations, and foreign students in short-term study programs.

Disadvantages of co-living

House rules and autonomy over shared spaces. Because the living space is shared, residents have limited freedom to decorate, choose furniture, or influence the overall communal environment.

Affordability. With monthly rents often exceeding \$2,000, co-living primarily targets young professionals with higher incomes and affluent foreign students.

Demand supply dynamics

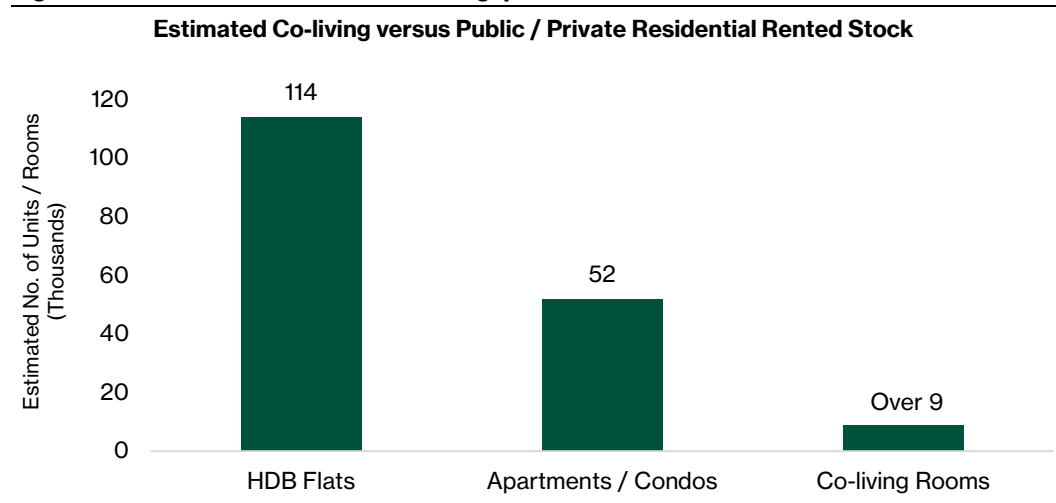
Despite the macro uncertainty amid US trade tariffs and heightened geopolitical risks, the economic growth remains robust. According to Moody's Analytics, Singapore's economy is expected to maintain a steady pace of growth at 1.8% per year during the period 2025 – 2030. In Q2 2025, the overall unemployment rate was 2%, unchanged from Q1 2025. The Singapore government expects the labour market conditions to remain resilient as companies adjust wages rather than reduce headcount.

The lower interest rates are also fuelling demand for real estate assets. Since the US Federal Reserve started trimming rates in 2024, the Singapore interest rates have declined in tandem. The U.S. Federal Reserve has cut benchmark interest rate by 100 basis points in 2024 and by 25 basis points in 2025. Year-to-date, we observed that SGD interest rates have declined by about 150 basis points. The US Federal Reserve is expected to cut interest rates by another 75 basis points by Q1 2026 to 3.25% - 3.5%. Lower financing costs is favourable for residential property demand.

With a relatively strong macro-outlook, Singapore is an attractive destination for expatriate and international students, underpinning demand for co-living spaces.

Singapore's co-living market has over 9,000 rooms – just a small share compared to the country's total housing stock. It makes up about 6% of the total rental market, suggesting significant room for growth as co-living captures a larger share of rental demand.

Figure 18: Estimated available stock in Singapore rental market



Source: Various Sources, Cushman & Wakefield Research, data retrieved on 6 May 2025

Note: Numbers of HDB flats is as of 2024

On the supply side, the Singapore government has been putting up state properties for tender to create a supply pipeline. As of Q1 2025, eight sites have been launched for tender for use as co-living spaces. Another initiative is the long-stay serviced apartment (SA2) sites under the URA's government land sales program.

As of 2Q 2025, an estimated 930 co-living rooms or about 10% of current co-living stock, will be launched in later part of 2025 and 2026. Most upcoming supply will be in central areas, and strong demand should absorb it, keeping the market stable.

Figure 19: Singapore Co-living upcoming launches

Co-living Operator	Development	Estimated No. of Rooms	Estimated Opening Date
Co-living by LHN Group	260 Upper Bukit Timah Road	62	Q4 2025
	141 Middle Road	212	Q1 2026
	159 Jalan Loyang Besar	376	Q1 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

Source: Various Source, Coliwoo, Cushman & Wakefield Research, data retrieved on 6 May 2025

Source: Coliwoo prospectus dated 28 Oct 2025

Pricing trends

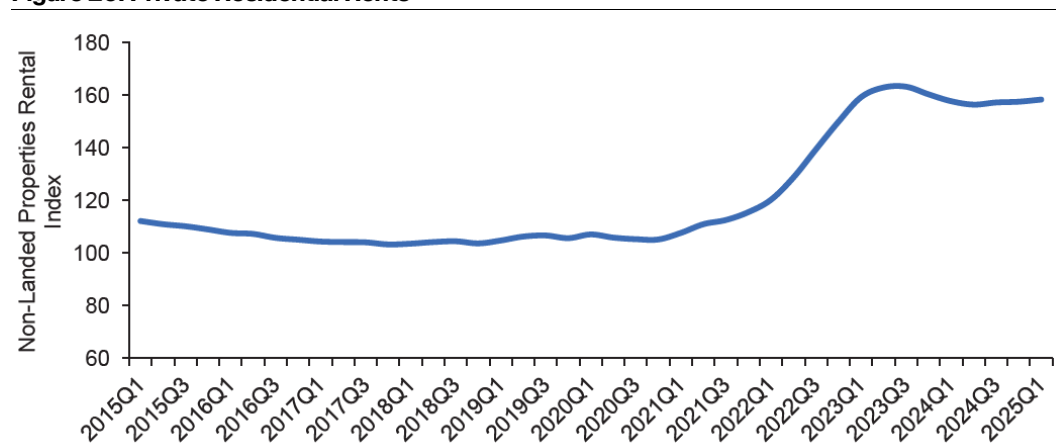
Co-living spaces in central areas are typically pricier than those in suburban locations, reflecting higher land and property costs as well as stronger demand driven by proximity to workplaces, amenities, and lifestyle attractions.

Co-living operators often offer lower rents for longer leases to reduce vacancy risk. For instance, a standard room near Tanjong Pagar may cost about \$2,250–\$2,300 a month for leases over 12 months, but around \$2,500–\$2,550 for stays under 6 months.

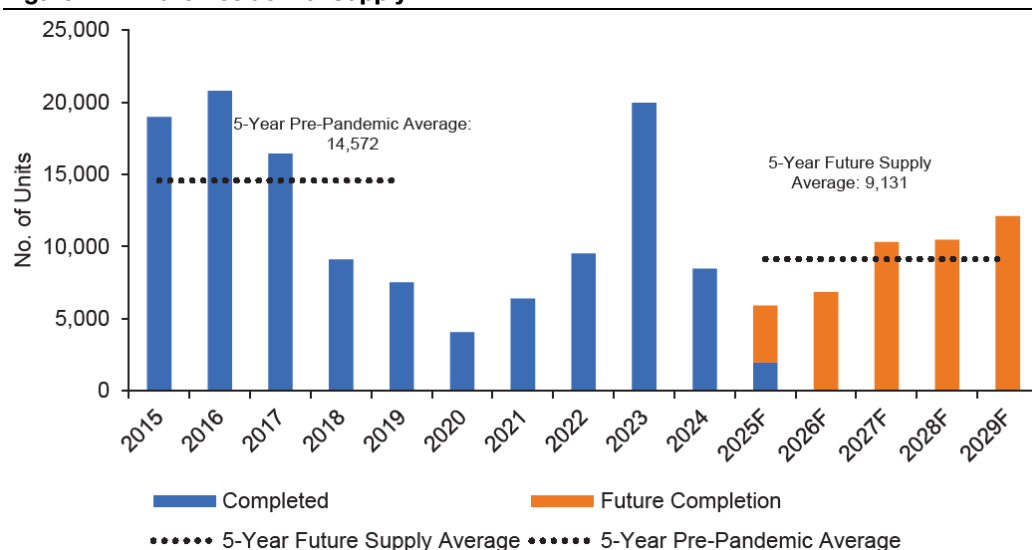
For the similar targeted tenant group, the co-living pricing trends will track private residential rents. For co-living operators who leased the entire residential units or developments from landlords, their room rates are closely related to the current private residential rental trends.

Studio-style or ensuite co-living rooms command higher rents due to greater privacy and convenience. Units of about 150–200 sq ft with ensuite bathrooms typically rent for \$2,300–\$3,800 per month in the city or Orchard area, and about \$2,000–\$2,650 in suburban locations.

Private non-landed residential rents surged 55% between Q4 2020 and Q3 2023 due to strong leasing demand and tight supply from past construction delays. Rents then fell 1.7% in 2024 as new completions entered the market, before edging up 0.5% in Q1 2025, suggesting stabilisation. Looking ahead, rents are expected to rise at a moderate 4.6% annually from 2025 to 2029, supported by limited new supply – averaging about 9,100 units a year, well below pre-pandemic levels. The tight supply and rising rents should continue to support co-living room rates.

Figure 20: Private Residential Rents

Source: URA, Cushman & Wakefield Research

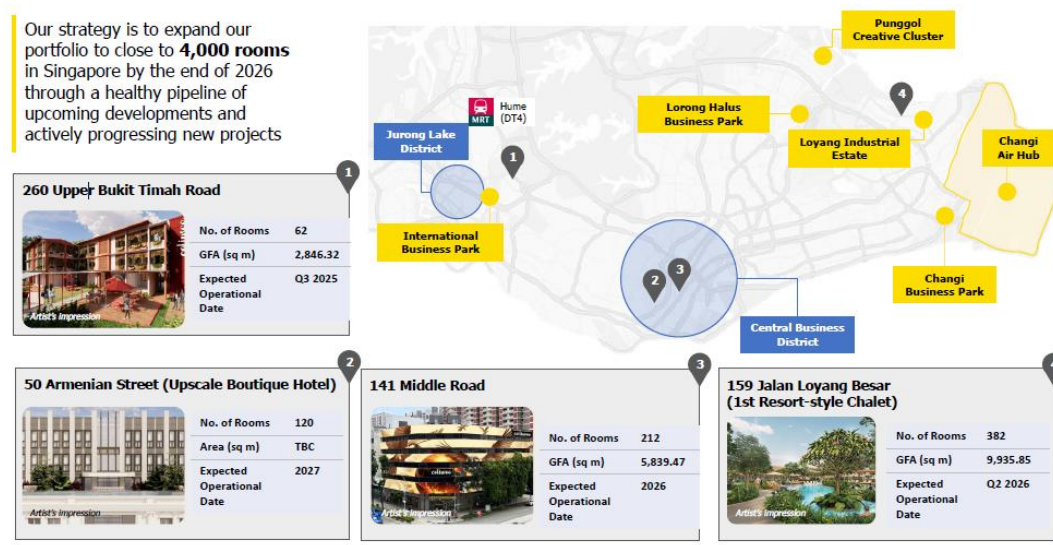
Figure 21: Private Residential Supply

Source: URA, Cushman & Wakefield Research

Visible expansion plan with projects pipeline

Adding 800 to 1,000 rooms a year to build portfolio

Coliwoo has lined up a healthy pipeline of projects to expand the portfolio towards 10,000 rooms by 2030. In the near term, the upcoming developments and new projects in progress totalled 776 rooms in four projects. The location for these additional rooms are well spread out across Singapore and strategically situated near major business park and transportation nodes.

Figure 22: Upcoming expansion to reach 4,000 rooms by end-2026

Source: Coliwoo prospectus dated 28 Oct 2025

Leverage on LHN Limited's strong expertise

Post-listing, LHN Limited remains the single largest shareholder with 65% indirect controlling shareholding. Established in 1991, LHN Limited has over 30 years of experience in property management, specialising in space optimisation and property rejuvenation.

Space optimisation repositions ageing commercial building, for example, into co-living spaces. The aim is to maximise net lettable area and boost rental yields. For example, 1557 Keppel Road was converted from warehouse and office units into co-living units and office spaces.

Figure 23 : 1557 Keppel Road – unlocking value through smart design and planning

A key component is the use of our **compact micro-studio layouts** that ensure design consistency and optimal space utilisation across our properties

Each unit, averaging **15–20 sq m**, is ideal for remote work and modern living

Each room comprises

- Queen or Twin Beds
- Bathroom (Vanity, WC, Shower)
- Kitchenette (Fridge, Hob & Hood, Microwave, Sink, Storage)
- Dedicated workspace
- TV
- Washer-Dryers



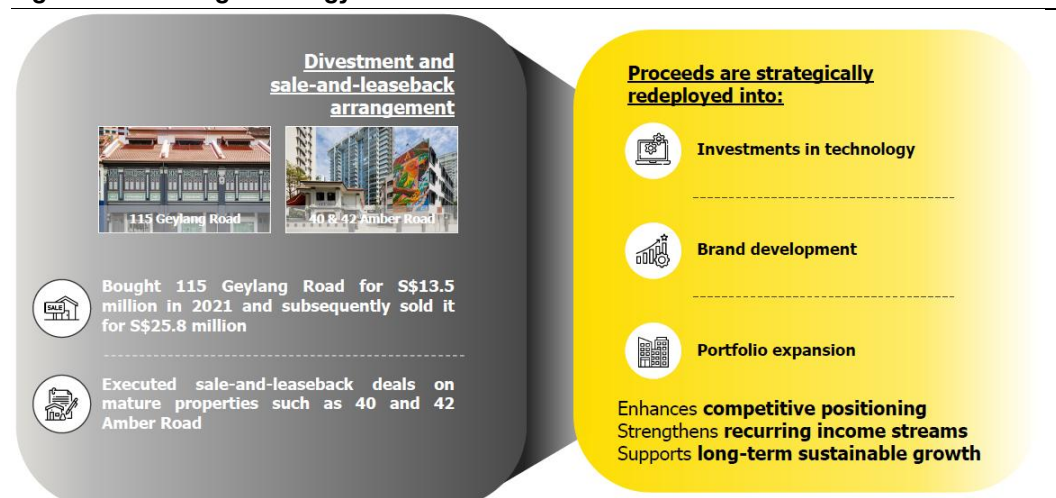
Source: Coliwoo prospectus dated 28 Oct 2025

Asset light and capital recycling strategy to drive expansion

Coliwoo will adopt an asset-light strategy, either purchasing or leasing the entire building. For purchase, the target internal rate of return is between 12% to 15%. For master lease on the entire building, which is the company's focus, the target internal rate of return is more than 30% over the full lease of 9 to 15 years.

To support asset-light strategy, Coliwoo will pursue active recycling on the projects.

Figure 24 : Asset light strategy



Source: Coliwoo prospectus dated 28 Oct 2025

Initiate at Neutral

Target price of S\$0.58

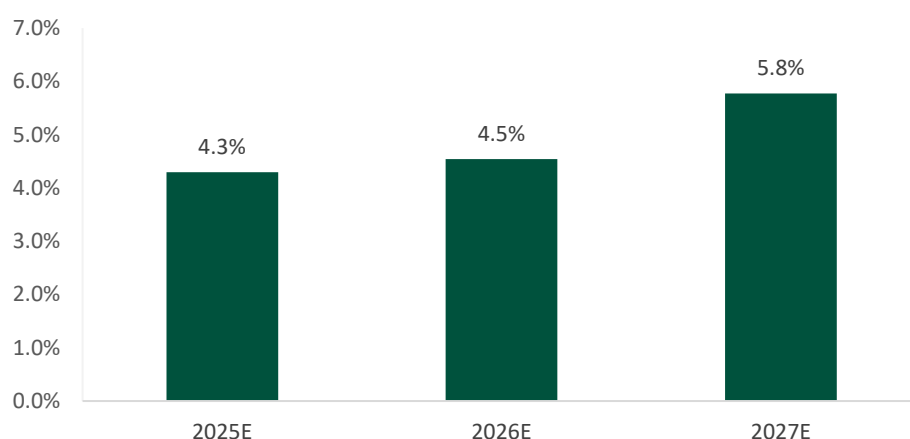
Our target price at S\$0.58 is based on the peers' average FY2026 price-to-earnings (PE) ratio. We applied a 30% discount to reflect Coliwoo's smaller scale and less diversified segment/country exposure than the listed REITs. At S\$0.58, Coliwoo is trading at FY2026E price-to-earnings ratio 11.1x.

Coliwoo offers growth visibility, underpinned by high occupancy and expansion plan. Expansion plan is supported by resilient demand growth and strong operating track record. Given its asset-light strategy and expertise in space optimisation, Coliwoo could potentially achieve above industry growth rate and exceed expectation in profitability and dividend yield.

Projected dividend yield of 4.5% in FY2026

At S\$0.58, Coliwoo offers dividend yield 4.5% versus the peers' average dividend yield of 4.7% for FY2026E. This is below the yield of other companies in the broader living sector, including Far East Hospitality Trust (6.3%), CapitaLand Ascott Trust (6.2%), and CDL Hospitality Trust (7.1%). However, with the planned expansion and operating track record, Coliwoo can potentially deliver dividend growth at above-industry dividend growth rate in the medium term.

Figure 25: Coliwoo's projected dividend yield



Source: Beansprout research

Figure 26 : Valuation comparison

Name	Ticker	Currency	Last Price	Market cap (SGD mn)	PE, x FY2025E	PE, x FY2026E	Dividend yield FY2026E	ROE	Price/Book ratio, x	Aggregate leverage
Coliwoo Holdings	W8W	SGD	0.555	267	15.0	10.7	4.7%	5.7%	1.40	41.5%
CapitaLand Ascott Trust	HMN	SGD	0.925	3,533	18.9	18.4	6.3%	4.8%	0.80	39.3%
Centurion Accommodation REIT	8C8U	SGD	1.13	1,970	22.2	19.5	5.8%	5.1%	1.30	20.9%
Far East Hospitality Trust	Q5T	SGD	0.605	1,223	19.5	17.6	6.3%	2.5%	0.66	33.7%
LHN	41O	SGD	0.69	289	7.9	6.7	3.5%	20.1%	1.14	56.0%
Wee Hur	E3B	SGD	0.705	660	10.2	16.8	1.4%	8.6%	1.01	23.5%
Average					15.8	15.8	4.7%		1.07	

Source: SGX. Prices as at 21 Nov 2025

Key risks

Key risks include concentrated exposure to one key asset and one geographical exposure, exposure to master lease renewal, and regulatory requirements, amongst others.

Concentrated exposure to one key asset and one geographical exposure

Coliwoo operates only one business, which is co-living residences and all the assets are in Singapore. Thus, Coliwoo's financial performance is exposed to unsystematic risks affecting the co-living business in Singapore.

Leasehold interests in Singapore properties

As part of the asset-light strategy, Coliwoo may acquire and/or lease properties that have short lease tenures. For properties whose leases end, Coliwoo may not be able to renew the leases or recover the costs of operating the properties. If Coliwoo cannot replace property with expired lease with another property that can generate a similar amount of revenue, the profit attributable to shareholders will decline.

Based on recent years, Coliwoo has a high exposure to properties with short leases. The percentage of operating profits from properties with remaining leases of less than 30 years was 91.4% in FY2022, 85.4% in FY2023, 86.2% in FY2024, and 85.0% in 1H2025. Coliwoo plans to keep acquiring or leasing properties with less than 30 years left on their leases, so this percentage is expected to stay broadly unchanged.

Regulatory requirements

The property industry in Singapore is tightly regulated, covering zoning, usage, taxes, and environmental matters. These rules are reviewed often to keep up with shifting needs, and any changes can affect Coliwoo's operations.

Financial summary

Y/E Sep (S\$'000)	FY23	FY24	FY25E	FY26E	FY27E	Y/E Sep (S\$'000)	FY23	FY24	FY25E	FY26E	FY27E
Income Statement						Cash Flow					
Revenue	28,034	52,154	50,036	70,739	86,459	Operating Cash Flow					
Cost of sales	-7,968	-20,787	-13,908	-19,663	-24,033	Pretax profit	10,467	33,920	21,970	30,724	39,038
Gross profit	20,066	31,367	36,128	51,076	62,426	Adjustments	16,880	25,216	27,824	38,257	46,609
Staff Costs	-3,612	-4,502	-3,012	-7,720	-5,205	Working capital changes	2,721	-9,675	-2,330	152	115
Other operating expenses	-402	-172	0	0	0	Others	11,437	34,107	25,572	35,947	45,675
EBIT	16,052	26,693	33,115	43,355	57,221	Cash flow from operations	18,631	15,354	21,892	33,185	40,088
Other income/expenses	-4,834	-8,406	-9,834	-13,660	-16,696	Investing Cash Flow					
Net finance income/expenses	-1,742	-4,108	-7,140	-6,996	-6,692	CAPEX	-1,956	-981	-1,000	-1,000	-1,000
Profit before tax	10,467	33,920	21,970	30,724	39,038	Others	-41,900	-119,788	-5,196	0	0
Tax	1,809	2,316	3,735	5,223	6,636	Cash flow from investment:	-43,856	-120,769	-6,196	-1,000	-1,000
Minority interests	0	631	429	600	762	Financing Cash Flow					
Profit attributable to owners	8,658	30,973	17,806	24,901	31,640	Dividends paid	0	-2,700	-11,766	-12,450	-15,820
Balance Sheet						Others	30,625	108,949	77,096	-12,584	-15,622
Assets						Cash flow from financing	30,625	106,249	65,330	-25,034	-31,441
PPE	3,644	3,935	4,178	4,374	4,533	Net change in cash	5,400	834	81,026	7,151	7,646
Others	198,365	356,222	367,754	367,754	367,754	Beginning cash	6,031	11,431	12,265	93,291	100,443
Total non-current assets	202,009	360,157	371,932	372,128	372,287	Ending cash	11,431	12,265	93,291	100,443	108,089
Cash & cash equivalents	14,421	14,453	93,291	100,443	108,089	Per share data (S\$ cents)					
Trade & other receivables	8,272	20,434	16,768	16,995	17,167	Book value per unit	-	24.6	38.3	39.6	41.6
Others	5,835	7,187	15,058	19,439	22,766	Distribution per unit	-	-	2.4	2.6	3.3
Total current assets	28,528	42,074	125,117	136,877	148,023	Earnings per unit	-	9.9	3.7	5.2	6.6
Total assets	230,537	402,231	494,955	498,013	507,420	Valuation					
Liabilities						P/E (x)	-	5.6	15.0	10.7	8.4
ST borrowings	12,348	12,625	10,874	13,912	13,912	P/B (x)	-	2.3	1.4	1.4	1.3
Trade & other payables	58,533	90,586	96,581	96,203	95,916	EV/EBITDA (x)	5.0	13.0	10.2	7.7	5.7
Others	8,473	10,469	14,255	11,018	11,018	Dividend yield (%)	-	-	4.4	4.7	5.9
Total current liabilities	79,354	113,680	121,710	121,133	120,846	Ratios					
LT borrowings	84,637	184,515	160,783	160,783	160,783	ROE (%)	17.9	40.2	9.7	13.1	15.8
Others	18,278	27,029	28,209	28,209	28,209	ROA (%)	3.8	7.7	3.6	5.0	6.2
Total non-current liabilities	102,915	211,544	188,992	188,992	188,992	Net Gearing (x)	1.71	2.37	0.43	0.39	0.33
Total liabilities	182,269	325,224	310,702	310,125	309,838	Margins (%)					
Equity						EBIT margin	57.3	51.2	66.2	61.3	66.2
Share Capital	-	57,491	57,491	57,491	57,491	Net margin	30.9	59.4	35.6	35.2	36.6
Retained Earnings	48,268	75,961	82,002	87,989	97,822	Share Price		0.555	0.555	0.555	0.555
Others	-	-56,445	44,760	44,760	44,760	No of shares ('000)		312,500	480,800	480,800	480,800
Total Owner's Equity	48,268	77,007	184,253	190,240	200,073	Market cap ('000)		173,438	266,844	266,844	266,844
Minority interests	-	1,046	1,271	1,271	1,271	Enterprise Value ('000)	82,564	356,125	345,210	341,096	333,450
Total Equity	48,268	77,007	184,253	190,240	200,073	EBITDA	16,558	27,423	33,910	44,197	58,100
Total Liabilities and Equity	230,537	402,231	494,955	500,365	509,910						

Disclosure Appendix

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