

15 January 2026

Property | Real Estate

## Coliwoo Holdings (COLIWOO SP)

**Buy**

### The “Co-Living” King; Initiate BUY

- **Initiate coverage with BUY and SGD0.82 TP (41% upside, c.4% FY26F (Sep yield)).** Coliwoo Holdings is Singapore’s market-leading co-living operator, with a total of 2,933 rooms across 25 properties (c.20% market share), with plans to grow to 4,000 rooms by end-2026. Co-living is a niche and fast-growing segment in Singapore, driven by structural shifts such as the rising popularity of community living and hybrid work. Demand tailwinds: The growing number of international students, expatriates, and tourist arrivals, as well as high home ownership costs for foreigners.
- **Differentiating from co-living peers.** Coliwoo’s key strength lies in identifying and revitalising old, unused, and underutilised assets into co-living spaces. Its co-living assets are operated mainly under hotels and serviced apartments, co-living residential units, and student hostels, allowing it to offer flexible stay durations. Its compact size and design ability from its long track record in space optimisation also sets it apart, resulting in its ability to charge higher rental per sq ft and superior margins.
- **Growing niche segment that blends the best of alternate living options.** Key advantages of co-living over the traditional rental market are lease flexibility and the provision of full services (Wi-Fi, cleaning, utilities, gyms etc). While hotels and serviced apartments do offer flexibility, it usually comes at a higher cost. Co-living also offers curated events, wellness programmes, and cultural workshops – boosting the community living experience.
- **Expecting a net profit CAGR (FY25-28F) of c.30%,** backed by organic and inorganic growth. Coliwoo commands superior gross and net margins of c.70% and c.39%, due to its ability to identify unique opportunities and its space optimisation track record. PATMI, as a result, is set to double by FY28F.
- **Asset-light approach to fuel the next leg of growth,** with Coliwoo having demonstrated its ability by monetising two owned assets via sale and leaseback deals so far. Coliwoo also plans to expand, mainly via leased sites and management contracts with selective acquisitions. Another growth avenue is its recent partnership with Singapore’s Health Ministry to provide accommodation for healthcare workers.
- **Our TP is pegged to 15x FY26F P/E,** which is at a 15% discount to the comparable Asia-Pacific (APAC) peer average, taking into account its relatively small size. Our TP also includes a 2% ESG premium.
- **Key upside risks** include the ability to secure new sites and lease extensions. Downside risks comprise government policy interventions and increasing competition in the sector.

Target Price (Return):	SGD0.82 (+41%)
Price (Market Cap):	SGD0.58 (USD217m)
ESG score:	3.2 (out of 4)
Avg Daily Turnover (SGD/USD)	0.97m/0.75m

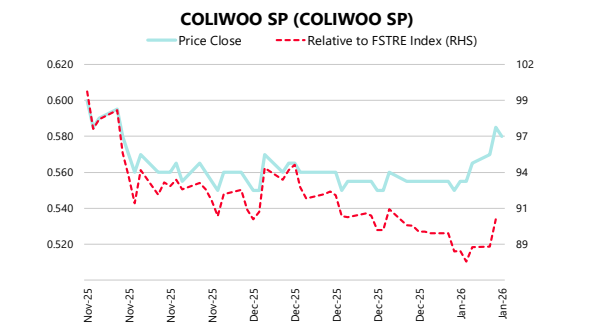
#### Analyst

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	4.5	3.6	0.0	0.0	0.0
Relative	0.5	(2.1)	0.0	0.0	0.0
52-wk Price low/high (SGD)				0.55	-0.60



Source: Bloomberg

Forecasts and Valuation	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Total turnover (SGDm)	52	47	65	71	84
Recurring net profit (SGDm)	16	15	26	28	33
Recurring net profit growth (%)	47.5	(2.4)	70.4	8.7	18.7
Recurring P/E (x)	11.69	11.98	8.92	9.95	8.38
P/B (x)	2.4	1.4	1.2	1.1	1.0
P/CF (x)	11.80	7.31	4.14	8.32	6.07
Dividend Yield (%)	1.5	5.2	3.7	4.0	4.8
EV/EBITDA (x)	0.66	0.95	0.11	(0.61)	(1.16)
Return on average equity (%)	47.3	14.9	14.1	11.3	12.4
Net debt to equity (%)	232.6	107.0	12.7	15.6	18.4

Source: Company data, RHB

**Overall ESG Score: 3.2 (out of 4)**

**E Score: 3.3 (EXCELLENT)**

**S Score: 3.3 (EXCELLENT)**

**G Score: 3.0 (GOOD)**

Please refer to the ESG analysis on the next page

#### Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

## Emissions And ESG

Trend analysis	Emissions (tCO2e)	Sep-23	Sep-24	Sep-25	Sep-26
As the company is newly listed, it will be publishing its first sustainability report and carbon emissions data after the completion of its first full financial year, ie FY26	Scope 1	-	-	-	-
	Scope 2	-	-	-	-
	Scope 3	-	-	-	-
	Total emissions	na	na	na	na

Source: Company data, RHB

## Latest ESG-Related Developments

In FY25, Coliwoo launched Hotel Kampong Glam and Coliwoo Bukit Timah Fire Station, both thoughtfully rejuvenated from heritage buildings.

These projects reflect Coliwoo's commitment to sustainable urban redevelopment through the adaptive reuse of ageing and underutilised assets, integrating heritage with modern living while reducing environmental impact.

## ESG Unbundled

**Overall ESG Score: 3.2 (out of 4)**

**Last Updated: 10 Jan 2026**

**E Score: 3.3 (EXCELLENT)**

The company will be publishing its maiden sustainability report in FY26. Coliwoo's adaptive reuse strategy has proven to be a highly sustainable approach to urban development. A majority of its properties are strategically repurposed from existing buildings, significantly reducing material consumption while minimising construction waste and carbon emissions compared to full demolition and new construction.

**S Score: 3.3 (EXCELLENT)**

Co-living as a concept fosters community living which enhances stay experience for tenants and promotes community bonding. This also enhances integration of new entrants to Singapore and promotes inclusion.

**G Score: 3.0 (GOOD)**

The majority of its boardmembers are independent directors. There is a good level of earnings transparency, with timely announcements and market updates.

## Financial Exhibits

Asia	Financial summary (SGD)	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Singapore	Recurring EPS	0.05	0.05	0.07	0.06	0.07
Property	DPS	0.01	0.03	0.02	0.02	0.03
Coliwoo Holdings	BVPS	0.24	0.40	0.49	0.53	0.57
COLIWOO SP	Return on average equity (%)	47.3	14.9	14.1	11.3	12.4
Buy						
	<b>Valuation metrics</b>	<b>Sep-24</b>	<b>Sep-25</b>	<b>Sep-26F</b>	<b>Sep-27F</b>	<b>Sep-28F</b>
<b>Valuation basis</b>	Recurring P/E (x)	11.69	11.98	8.92	9.95	8.38
P/E	P/B (x)	2.4	1.4	1.2	1.1	1.0
	FCF Yield (%)	(57.7)	5.3	4.6	(1.5)	2.1
	Dividend Yield (%)	1.5	5.2	3.7	4.0	4.8
<b>Key drivers</b>	EV/EBITDA (x)	0.66	0.95	0.11	(0.61)	(1.16)
i. Market-leading co-living operator in Singapore;	EV/EBIT (x)	0.68	0.99	0.11	(0.62)	(1.18)
ii. Positive market fundamentals with strong demand growth visibility;						
iii. Family-led founder with a good track record in space optimisation.						
	<b>Income statement (SGDm)</b>	<b>Sep-24</b>	<b>Sep-25</b>	<b>Sep-26F</b>	<b>Sep-27F</b>	<b>Sep-28F</b>
<b>Key risks</b>	Total turnover	52.2	46.7	65.2	71.2	84.3
i. Ability to secure new sites and extend leases on existing assets;	Gross profit	31.4	33.1	45.6	49.8	59.0
ii. Risk of government policy interventions; and	EBITDA	23.7	24.0	34.3	37.3	44.1
iii. Singapore economy slipping into recession.	Depreciation and amortisation	(0.7)	(0.8)	(0.8)	(0.8)	(0.8)
	Operating profit	23.0	23.2	33.5	36.5	43.4
	Net interest	(6.7)	(5.9)	(2.6)	(3.0)	(3.4)
	Pre-tax profit	32.3	19.2	33.5	36.4	43.2
	Taxation	(2.3)	(3.0)	(5.7)	(6.2)	(7.3)
	Reported net profit	29.4	15.0	25.8	28.0	33.3
	Recurring net profit	15.5	15.1	25.8	28.0	33.3
<b>Company Profile</b>						
The company's co-living business segment was established in 2018 under the Coliwoo brand by its indirect controlling shareholder, LHN. Co-living is a modern housing concept where individuals or groups share communal living spaces, such as kitchens, lounges and gyms, while having their own fully furnished, self-sufficient private units, designed to foster community spirit and social networking. The company currently owns, leases and manages a total of 25 assets and 2,933 rooms.	<b>Cash flow (SGDm)</b>	<b>Sep-24</b>	<b>Sep-25</b>	<b>Sep-26F</b>	<b>Sep-27F</b>	<b>Sep-28F</b>
	Change in working capital	(11)	(1)	22	(2)	4
	Cash flow from operations	15	25	56	34	46
	Capex	(120)	(15)	(45)	(38)	(40)
	Cash flow from investing activities	(121)	3	(7)	(34)	(36)
	Dividends paid	(3)	(10)	(10)	(11)	(13)
	Cash flow from financing activities	106	(12)	(43)	3	(6)
	Cash at beginning of period	15	18	34	35	40
	Net change in cash	1	16	5	3	4
	Ending balance cash	15	34	39	38	44
	<b>Balance sheet (SGDm)</b>	<b>Sep-24</b>	<b>Sep-25</b>	<b>Sep-26F</b>	<b>Sep-27F</b>	<b>Sep-28F</b>
	Total cash and equivalents	18	34	34	37	41
	Tangible fixed assets	4	4	4	3	3
	Total investments	346	298	308	345	385
	Total assets	402	405	401	445	501
	Short-term debt	13	11	10	10	10
	Total long-term debt	185	159	54	67	82
	Total liabilities	325	277	161	188	223
	Total equity	77	128	240	258	278
	Total liabilities & equity	402	405	401	445	501
	<b>Key metrics</b>	<b>Sep-24</b>	<b>Sep-25</b>	<b>Sep-26F</b>	<b>Sep-27F</b>	<b>Sep-28F</b>
	Revenue growth (%)	86.0	(10.4)	39.5	9.2	18.4
	Recurrent EPS growth (%)	47.5	(2.4)	34.3	(10.3)	18.7
	Gross margin (%)	60.1	70.8	70.0	70.0	70.0
	Operating EBITDA margin (%)	45.4	51.4	52.5	52.4	52.3
	Net profit margin (%)	56.3	32.2	39.6	39.4	39.5
	Dividend payout ratio (%)	9.2	63.1	40.0	40.0	40.0
	Capex/sales (%)	229.9	32.4	69.1	52.8	47.5
	Interest cover (x)	3.22	3.36	12.75	12.30	12.59

Source: Company data, RHB

## Business Model And Investment Highlights

Coliwoo's co-living business segment was established in 2018 under the Coliwoo brand by its indirect controlling shareholder, LHN (LHN SP, NR). Co-living is a modern housing concept, where individuals or groups share communal living spaces, such as kitchens, lounges, and gyms, while having their own fully furnished, self-sufficient private units. The concept is designed to foster community spirit and social networking.

Coliwoo focuses mainly on acquiring or leasing old, unused, and underutilised properties and transforming them into modern and trendy co-living spaces, which are either managed and operated in-house under the Coliwoo brand or leased to third-party operators. It also provides professional property enhancement and/or property management services for landlords, and may make strategic investments into property-holding or property-leasing entities.

As of FY25, Coliwoo's property portfolio comprises 25 properties in strategic locations across Singapore, with: i) 11 owned, ii) 10 leased, and iii) four properties managed (including through JVs). It has a total room key count of 2,933. Recently, the group entered into a sale and leaseback deal for 404 Pasir Panjang Road, and acquired a 50% stake in another asset, 1 King George's Avenue.

Apart from its property portfolio, Coliwoo also holds a strategic 30% interest in The Bus Hotel that leases the property located at 5, Telok Paku Road, which it operates as The Bus Collective, a resort hotel. It further holds a 10% strategic interest in Costay, which owns 450 and 452 Serangoon Road.

- ◆ Established in 2018 as among the first co-living players in Singapore
- ◆ Co-living is a modern housing concept of shared communal living spaces with full-service facilities
- ◆ Portfolio comprises a mix of owned, leased, and managed assets across Singapore

Figure 1: Coliwoo's portfolio of properties as of FY25



Source: Company data

Figure 2: Details of Coliwoo's properties (by type) as of FY25

Owned property			
S. No	Name	Address	No. Of Rooms
1	Coliwoo Balestier 471	471 Balestier Road, Singapore 329842	49
2	Coliwoo Hotel Kampong Glam	48 Arab Street, Singapore 199745	24
3	Coliwoo 75 Beach Road	75 Beach Road, Singapore 189689	24
4	Coliwoo Rangoon Road	99 Rangoon Road, Singapore 218384	32
5	Coliwoo Middle Road 141	141 Middle Road, Singapore 188976	212
6	Coliwoo Balestier 320	320 Balestier Road, Singapore 329924	65
7	Coliwoo Hotel Pasir Panjang	404 Pasir Panjang Road, Singapore 118741	54
8	Coliwoo River Valley 298	298 River Valley Road, Singapore 238339	13
9	Coliwoo River Valley 288	288 River Valley Road, Singapore 238329	37
10	Coliwoo Armenian 50	50 Armenian Street, Singapore 179938	120
11	Coliwoo 450 Serangoon Road	450 & 452 Serangoon Road, Singapore 218139	40
<b>Total</b>			<b>670</b>
Leased property			
S. No	Name	Address	No. Of Rooms
12	Coliwoo Amber Road 40 & 42	40 & 42 Amber Road, Singapore 439878	60
13	Coliwoo Lavender Collection	612 Serangoon Road, Singapore 218217	129
14	Coliwoo 1A Lutheran	1A Lutheran Road, Singapore 267745	118
15	Coliwoo Keppel	1557 Keppel Road, Singapore 089066	47
16	Coliwoo Orchard	2 Mount Elizabeth Link, Singapore 227973	411
17	Coliwoo Cantonment 150	150 Cantonment Road, Singapore 089762	147
18	Coliwoo Boon Lay	31 Boon Lay Drive, Singapore 649934	437
19	Coliwoo Upper Bukit Timah 260	260 Upper Bukit Timah Road, Singapore 588190	62
20	Coliwoo Raeburn Park 10	10 Raeburn Park	62
21	Coliwoo Jalan Loyang Besar 159	159 Jalan Loyang Besar	382
<b>Total</b>			<b>1,855</b>
Managed property			
S. No	Name	Address	No. Of Rooms
22	Coliwoo Ulu Pandan 100	100 Ulu Pandan, Singapore 596471	203
23	Coliwoo Boundary Close 60	60 Boundary Close, Singapore 567730	148
24	Coliwoo River Valley 268	268 River Valley Road, Singapore 238313	23
25	Coliwoo Balestier 453	453 Balestier Road, Singapore 329829	34
<b>Total</b>			<b>408</b>
<b>Overall Total</b>			<b>2,933</b>

Source: Company data, RHB

Co-living presents a superior value proposition to modern-age highly mobile tenants. Co-living blends the advantages of traditional rental accommodation options with other hospitality segments such as hotels and serviced apartments. It fosters a community and collaborative environment with the ease of flexible leases, furnished features, and housekeeping services that come with hotels/serviced apartments, coupled with strategic location advantages. At the properties managed and operated under the Coliwoo brand, tenants enjoy a seamless and comfortable living experience, enhanced by premium amenities such as fully equipped gyms, fitness studios, social lounges, and co-working spaces.

When compared to other co-living operators that have adapted co-living spaces from conventional condominium units, Coliwoo's properties are purpose-built for co-living – enabling integrated offerings such as fully furnished rooms, housekeeping, and shared communal facilities including social lounges, co-working spaces, gyms, and a social kitchen.

The group also curates a diverse range of events and activities to bring tenants together. From wellness programmes and cultural workshops to social mixers and community impact initiatives, each activity is carefully designed to promote meaningful interaction and build enduring relationships among tenants. This shows its emphasis on fostering a strong sense of community in the co-living experience.

- ◆ Co-living blends the positive aspects of traditional rental accommodation and other shorter stay options
- ◆ Coliwoo operates mostly out of purpose-built co-living properties, with underlying hotel or serviced residence licenses setting it apart from competitors
- ◆ Focus on fostering community spirit to enhance the co-living experience

Figure 3: Comparison of various accommodation types

Features	Rental apartments - HDB/condominium	Hotels	Serviced apartments	Co-living
Lease flexibility	Typically long-term (one year or more)	Mostly short stays (daily/weekly)	Short or long stays (daily/weekly/monthly)	Short or long stays (daily/weekly/monthly)
Minimum stay requirements	Three months	none	Six days	Flexible, depending on underlying property leases
Furnishings	Usually empty or partially furnished	Fully 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	Housekeeping & maintenance included
Rental basis	Varies, generally excluding utilities and Wi-Fi	All-inclusive	All-inclusive	All-inclusive
Rental cost relative ranking (on per-unit-area monthly basis)	Low	High	Medium- high	Medium
Living experience ranking	Low	Medium-high	Medium-high	High
Amenities	Limited	Typically, no in-room kitchenette and washer-cum-dryer (hotels)	Typically, no in-room kitchenette and washer-cum-dryer (hotels)	In-room amenities with communal facilities including social lounge, co-working space, gym, social kitchen and more
Membership benefits & community engagement events	Limited or no community engagement events	Lower levels of community engagement events	Lower levels of community engagement events	Vibrant community activities and membership perks

Source: Cushman &amp; Wakefield Research

**Singapore's leading co-living operator with a proven growth record.** Since its inception, Coliwoo has demonstrated a strong growth track record with its total number of properties and room count (owned, leased, and managed) growing c.3x over the last three years. This has resulted in an industry-leading market share of 19.5% of Singapore's total 9,000 co-living rooms in 2Q25, based on Cushman and Wakefield (C&W) market research. More importantly the room key growth over the last three years is mainly from the leased/managed segment, indicating the group's pivot towards a more asset-light business model, which is highly scalable and less capital-intensive.

**Plans to expand to 4,000 rooms by 2026, and grow by 800 keys each year.** As the co-living segment is still relatively nascent, at only c.6% of Singapore's total rental accommodations, we believe this growth will likely be sustained over the next few years. Coliwoo plans to expand to close to 4,000 rooms in Singapore by end-2026 by adding on projects near universities and educational institutions, office areas, and city fringe areas where there is good demand for co-living properties.

- ◆ Coliwoo is currently the industry leader in the niche co-living space, with a 19.5% market share
- ◆ Coliwoo's total room count has increased c.2.5x over the last three years, demonstrating rapid growth
- ◆ Targeting to grow to 4,000 rooms by end-2026

Figure 4: Growth of Coliwoo's property portfolio

No. of assets	FY22	FY23	FY24	FY25
Owned	5	8	12	11
Leased	5	8	9	10
Managed	0	0	4	4
<b>Total</b>	<b>10</b>	<b>16</b>	<b>25</b>	<b>25</b>

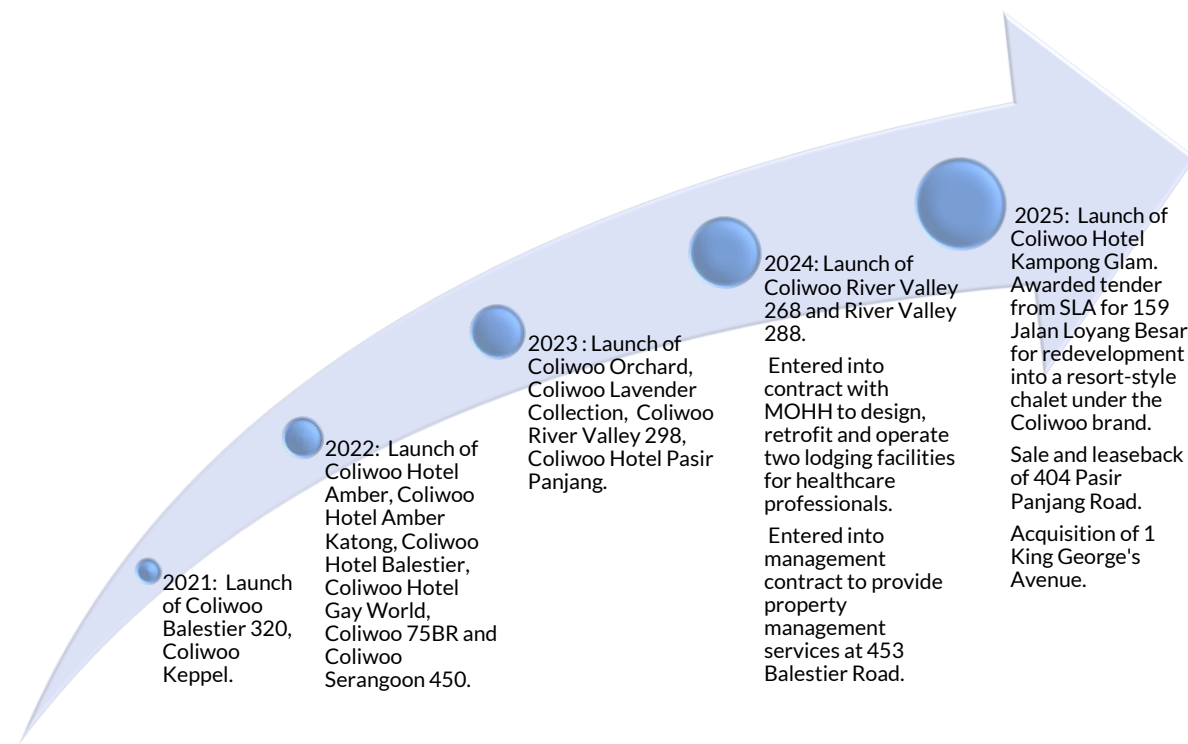
Source: Company data

Figure 5: Coliwoo's room key growth

No. of keys	FY22	FY23	FY24	FY25
Owned	204	294	677	670
Leased	811	1387	1469	1855
Managed	0	0	395	408
<b>Total</b>	<b>1015</b>	<b>1681</b>	<b>2541</b>	<b>2933</b>

Source: Company data

Figure 6: Coliwoo's key milestones and growth trajectory over the last five years



Source: Company data, RHB

**Good growth pipeline to cement its market-leading position.** Coliwoo intends to strengthen its market positioning with a robust pipeline of upcoming developments, and is actively progressing on two new projects that are anticipated to be revenue generating in 2026. The first project is located at 141 Middle Road, near key educational institutions such as Singapore Management University, with 212 rooms. The second project is situated at 260 Upper Bukit Timah Road, one of Singapore's most sought-after residential neighbourhoods, with 62 rooms.

In Jun 2025, Coliwoo announced its plan to convert 159 Jalan Loyang Besar, a Singapore Land Authority (SLA)-owned property comprising 20 2-storey and four single-storey buildings into a first resort-style chalet. The redeveloped site will feature over 350 rooms, marking its third-largest property and a flagship eco-lifestyle destination in Singapore's eastern region. Renovation works are set to begin in 3Q25, with operations targeted to be launched by 2Q26. By 2027, Coliwoo will complete the development of an upscale boutique hotel at 50 Armenian Street with a room count of 120 rooms, transforming a former office building to unlock its full asset value. Through such ongoing investments in prime urban locations, the group is well-positioned to scale its operations, reinforce its market leadership, and achieve its target of 4,000 rooms by end-2026.

**Strategic acquisition of 50% stake in freehold site.** Coliwoo recently completed acquiring a 50% stake along with Macritchie Development's (50% stake) 1 King George's Avenue, a freehold site located near two mass rapid transit (MRT) stations, multiple institutions and close to the central business district. The asset, known as the REHAU building, was acquired for SGD40m (based on a 100% stake) and will likely be converted, in our view, into a student hostel (over 100 keys) and commercial space by early 2028. We are positive on the move, considering its freehold lease tenure and strong locational attributes, and believe the asset offers a great potential to eventually be converted into a sale-and-leaseback property, thereby delivering shareholder returns.

The deal closely follows the recent sale and leaseback of 404 Pasir Panjang Road (80% stake) for SGD43.9m, realising a net gain of SGD0.3m. More importantly the sale will release c.SGD35m of capital that can be redeployed for growth capex and future acquisitions.

- ◆ Three new projects with 624 rooms to come on-stream by 2026
- ◆ Coliwoo also plans to open an upscale boutique hotel by 2027
- ◆ Strategic acquisition of freehold REHAU building is positive
- ◆ Sale and leaseback of 404 Pasir Panjang Road reinforces groups capital discipline approach

Figure 7: REHAU Building



Figure 8: 404 Pasir Panjang Road



Source: Company data

Source: Company data

**Asset-light strategy to drive future growth.** In order to achieve its targeted growth and considering its balance sheet limitations, Coliwoo intends to pursue an asset-light growth strategy through master lease agreements and management contracts. By leasing properties en-bloc and converting them into co-living spaces, Coliwoo plans to grow its portfolio efficiently while maintaining a strong balance sheet. Management contracts also allow it to enter long-term partnerships with landlords and developers to operate co-living spaces without owning the assets, reducing capital outlay and increasing financial flexibility.

Some examples of this approach to enhance financial flexibility include sale-and-leaseback deals on mature properties such as 40 and 42 Amber Road and 404 Pasir Panjang Road. Coliwoo has also engaged in selective capital recycling to optimise shareholder value via the divestment of 115 Geylang Road on 31 Jul 2025, thereby freeing up capital to redeploy into new upcoming projects. As the group continues to expand its market share in Singapore, it is also seeking new opportunities in other lodging segments such as senior living as well as new growth markets such as those in South-East Asia.

**Relatively healthy weighted average lease expiry (WALE) of c.7 years for its leased properties.** Coliwoo’s leased assets have a relatively healthy WALE of 7.2 years by revenue (6.7 years by keys), as of FY25. In addition, many of the leases have underlying extension clauses that can be extended at Coliwoo’s option, with potential rental caps and pre-agreed rental terms providing good medium-term income visibility.

**Maintaining high occupancy and rents with a multi-pronged sales approach.** Due to the demographic profile of its tenants, which mainly comprise local and international young professionals and students as well as expatriates, there are seasonal trends typically observed in the co-living properties managed and operated by Coliwoo. This includes a significant increase in occupancy rates in January, and a decrease during the mid-year (May to June) and the year-end (December). During periods of lull, Coliwoo tends to focus its marketing efforts on travellers entering Singapore for the short term, in order to boost occupancy rates.

- ◆ Future growth will be mainly driven by asset-light leased or management contracts
- ◆ Monetising existing assets to increase shareholder value
- ◆ Relatively healthy WALE of c.7 years for leased assets
- ◆ Good track record of maintaining high (>87%) occupancy since 2022
- ◆ Multi-pronged sales approach to generate demand

Figure 9: Portfolio occupancy trends

Occupancy (%)	FY22	FY23	FY24	FY25
Owned	73	86.6	87.9	94.7
Leased	97.3	88	93.4	95.6
Managed	-	-	90.5	99.0
Average	95.1	87.8	92.5	96.1

Source: Company data, RHB

**Differentiated business model offers an edge over peers.** Coliwoo operates quite differently from some of its co-living peers, with its co-living assets being hotels and serviced apartments, co-living residential units, and student hostels, which offer flexible stay durations (ie no minimum stay duration for hotels and a minimum stay of seven nights for serviced apartments), and hence, are able to achieve stronger rentals and maintain average occupancy rates of above 87% over the last few years. The size of Coliwoo's co-living properties tends to be compact and this, in our view, gives it the ability to charge a higher rental rate on a per sq ft basis.

**Pricing strategy.** Coliwoo's room prices, on a monthly basis, are slightly higher than that of its comparable peers. The premium, we believe, is justified by its strong track record in space optimisation – resulting in superior product offering, as well as location attributes and amenities. This is reflected by the high occupancy rates it has recorded across assets since opening. In addition, we find that Coliwoo offers a wide range of room types (studio, queen, master, premier and deluxe) which can cater to varying customer needs and can also provide advantages in pricing strategy.

Additionally, as most of its assets operate mainly under the hotel and serviced apartments license, this provides Coliwoo the flexibility of renting out its rooms on a daily or weekly basis in order to fill demand during shoulder periods such as June and December, which typically see lower demand from students due to the school holiday season. During these periods, the group rents out units through its own platforms and online travel agencies to increase rental income. Based on our comparison, daily average rates are competitively priced compared to other hotel options in the market, providing it with an added advantage in appealing to cost-conscious travellers.

- ◆ Coliwoo's assets mainly operated under the hotels and serviced apartments segment, allowing them to provide flexible stay options
- ◆ Pricing strategy is competitive compared to industry peers and hospitality players

**Figure 10: Coliwoo's monthly rent comparison (SGD)**

Project	Standard	Premier	Studio
Coliwoo River Valley 288	3,200	3,400	3,600
Coliwoo Orchard	3,700	4,000	5,800
Coliwoo Boon Lay	2,800	3,000	3,500
Cove 52 Foch Road	2,700	2,800	3,250
Cove The Bayron, Orchard	1,450	1,700	2,450
The Assembly Place, 161 Lavender Street	1,750	2,200	3,300
The Assembly Place, Verandah Residences	1,900	2,300	n.a
The Assembly Place, Suites @ Sophia	n.a	3,100	4,300

Note: Data extracted on 22 Aug 2025  
Source: Respective companies websites

**Figure 11: Daily rental rate comparison (SGD)**

Property Name	Standard	Premier	Studio
Coliwoo Orchard	116	141	149
Coliwoo Pasir Panjang	162	171	216
Coliwoo Kampong Glam	184	214	203
Holiday Inn Express Orchard	245	278	297
Hotel Boss	134	141	164
Village Hotel Bugis	169	185	247

Note: Data extracted on 22 Aug 2025 for the period of 12-18 Oct 2025  
Source: Company data

**Expecting average rent growth of c.3% pa over the next three years**, underpinned by Singapore's economic and tourism growth, demand for co-living, and its market-leading position. This, in our view, is fairly conservative – considering the limited hotel and private residential supply pipeline for the next three years (see pages 16-18 for the Singapore market, residential, and tourism overview).

- ◆ Steady rent growth of c.3% pa expected for the next three years, with limited hospitality supply

### Coliwoo's business process – from site identification to launches

Coliwoo's business process in relation to owned or leased properties managed and operated by the group typically follow six key steps:

- i. **Identification of potential sites.** Coliwoo identifies properties for acquisition or lease with the potential to be transformed into co-living spaces, either in-house or via property agents that the group regularly works with. The group also monitors information released by the SLA from time to time on upcoming lease tenders.
- ii. **Due diligence.** After site identification, site visits will be conducted, alongside an analysis of the floor plans, to ascertain the preliminary suitability of the property. For tender properties, this process will be initiated upon launch of the tender. Coliwoo's finance, corporate development, and project management teams will run the necessary projections to determine the financial feasibility of acquiring or leasing the property, including a test fit to check potential occupancy rates.

- ◆ A strong process-oriented approach, from site identification to the final launch, enables it to deliver consistent good returns.

At the same time, it will commence negotiations with the counterparty on the terms and conditions of the acquisition or lease. For tender properties, the group will submit the tender concept and pricing on the closing date.

- iii. **Financing and corporate approvals.** In the event that a property has been deemed suitable for acquisition or lease, or where a lease tender has been awarded, any required financing will be funded internally unless it has been determined that property loans and/or renovation loans are required. Where certain financial thresholds are crossed, the necessary corporate approvals will also be obtained to approve the acquisition or lease. Completion of the acquisition or commencement of the lease term will typically take place shortly after the lease agreement or sale-and-purchase agreement has been signed.
- iv. **Licensing and permits.** Prior to the completion of the acquisition or commencement of the lease term, Coliwoo will submit applications to the relevant government bodies for the relevant approvals, licences, and permits to acquire the property (if applicable) and/or to renovate and enhance the property for use as a co-living space.
- v. **Asset enhancements.** Upon completion of the acquisition or commencement of the lease term, architects and/or interior designers will be engaged to renovate and enhance the property. This process will typically be managed by LHN, its major controlling shareholder, on behalf of Coliwoo.
- vi. **Launch/sales and marketing.** Upon completion of the renovation and enhancement works, Coliwoo will launch the property, which will be marketed through various channels such as the group's corporate website [www.coliwoo.com](http://www.coliwoo.com), property agents, social media, and other digital outreach platforms and online travel agencies.

**Properties leased to third parties.** Properties leased or sub-leased to third parties follow a similar process to that described above, except – depending on the terms and conditions of the lease agreement – Coliwoo may or may not undertake renovation and enhancement works on the property prior to the commencement of the lease. The group will also not undertake any sales or marketing works on their behalf.

**Properties managed by Coliwoo.** Coliwoo typically responds to requests for quotations after conducting due diligence on the feasibility of the project. If the group is selected to provide management services, any required financing will be funded internally, unless it has been determined that external financing is required. The group will also submit applications to the relevant government bodies for approvals, licences, and permits to acquire the property (if applicable) and/or to renovate and enhance the property. It will not undertake any sales or marketing works on behalf of the owner.

### Coliwoo's seven key value propositions

- i. **Flexible lease offerings** – ranging from short-term hotel-like stays to long-term leases that cater to diverse lifestyles and preferences;
- ii. **All-inclusive rental options** – rents include Wi-Fi facilities, utilities, weekly cleaning facilities, and inbuilt white goods;
- iii. **Prime and accessible location** – Coliwoo's sites are strategically located near business districts, cultural hubs, and essential lifestyle amenities;
- iv. **Premium amenities** – fully equipped modern gyms, fitness studios, social lounges, and co-working spaces;
- v. **Community engagement** – curates and organises a diverse range of events for tenants;
- vi. **Compelling value proposition** – upscale amenities in prime locations at rates more competitive than what is offered by hotels and serviced residences;
- vii. **Aesthetically designed and space-optimised to appeal to professionals and students** with flexible leases, work spaces, and study-friendly environments.

### Key competitive strengths

- i. Strong branding and market leading position in the co-living sector;
- ii. Operating excellence supported by technology and an expert team;
- iii. Expertise in space optimisation and property rejuvenation;
- iv. Experienced, founder-led management team leveraging core competencies;
- v. Unique value propositions tailored for modern tenants;
- vi. Scalable platform and successful business model for growth.

#### **Leveraging on technology to enhance customer experience and reduce manpower costs.**

The Coliwoo mobile app serves as a key operational enhancement of the tenant experience. It acts as a one-stop platform that allows users to book facilities, make payments, request housekeeping or maintenance, access membership perks, and connect with the community. The app also provides services such as e-invoicing, remote check-in, digital concierge, and community event alerts, as well as an electronic property management system which facilitates the tenant account onboarding process and generates electronic tenancy agreements. By digitising these processes, the app streamlines operations and reduces manual workload, allowing the operational team to focus on higher-value tasks. This digital transformation boosts efficiency, enhances the tenant experience, and reinforces its position as a leader in the co-living sector.

Coliwoo has also adopted a customised end-to-end property management platform to manage its co-living portfolio efficiently. The system automates key functions such as lease management, direct bookings, invoicing, payments, self-check-ins, and maintenance or housekeeping requests. By centralising these processes, Coliwoo ensures seamless coordination between property managers, tenants, and service providers – reducing the administrative workload and boosting overall efficiency.

**Raising brand awareness with 360-degree digital marketing strategies.** To boost brand awareness and drive tenant growth, Coliwoo deploys 360-degree digital marketing strategies backed by data-driven analytics. It also maximises its online reach through social media platforms, instant messaging apps (WhatsApp, Telegram), email marketing, search engine optimisation or search engine marketing, and video platforms like YouTube and TikTok. Coliwoo's website also features 3-dimensional virtual tours, allowing potential tenants to explore its spaces remotely, while a floating WhatsApp button enables instant communication with its sales team.

Coliwoo has also integrated its portfolio with online travel agency platforms and offers instant booking, streamlining the conversion process and making it easy for prospective tenants to secure accommodations. In addition to attracting new tenants, these initiatives also build brand loyalty by delivering a seamless, responsive customer experience.

Coliwoo further adopts stringent quality control and assurance practices to maintain its reputation and market standing as a leading owner and operator of co-living spaces. Any renovation and enhancement work carried out on its properties is closely monitored by a dedicated project team that ensures that all specifications, including the quality of the fittings and furnishings, are compliant with Coliwoo's standards and design matrix. The group also has filed a patent application in Singapore relating to a modular furniture system which maximises usability within a small space and enables quick and efficient assembly, disassembly, and reconfiguration of modules including furniture with ease.

**Synergies with parent company LHN's core competencies.** LHN has a founder-led, experienced management team with deep expertise in real estate investment, asset management, sales, and operations. LHN's hands-on leadership and strategic execution have been instrumental since the brand's inception. With a strong track record of scaling operations, driving innovation, and staying customer-focused, the team has positioned Coliwoo as a leader in Singapore's co-living sector. This solid leadership foundation is a key competitive edge, ensuring sustained growth and long-term value for stakeholders. It also leverages on LHN's strong expertise in facility management, project management, and energy solutions to enhance customer experience at its projects.

**Potential management contract upsides from partnerships and collaborations.** Coliwoo intends to grow relationships with select corporates and educational institutions to strengthen its tenant pipeline and improve financial resilience, operational stability, and long-term growth. Corporate professionals often require extended stays for employee relocations or project assignments, while students typically commit to full academic-year leases that often lead to renewals.

Coliwoo actively collaborates with government-linked organisations to diversify and stabilise its tenant base. A key example is its engagement with MOH Holdings (MOHH) in 2024 to design, retrofit, and operate two lodging facilities for healthcare professionals at 100 Ulu Pandan Road and 60 Boundary Close. This segment provides a stable operating profit and good future growth opportunities, with Singapore's ageing population presenting the need to employ foreign nurses. Coliwoo is currently bidding for a few other upcoming projects with MOHH which, if successful, could result in a good earnings uplift. This is not currently factored into our estimates.

By focusing on these customer segments, Coliwoo is able to offer a steady stream of medium- to long-term leases that underpin stable revenue, particularly during times of economic uncertainty. This strategy also supports its vision of becoming a trusted, adaptive housing provider across both the private and public sectors.

**Integrating sustainability into its efforts** by adopting smart, sustainable solutions into its co-living properties to reduce energy consumption. A key initiative is its smart building system, which automates air conditioning through remote monitoring, intelligent controls, and occupancy sensors – automatically adjusting or switching off air conditioning when rooms are unoccupied to save energy.

Coliwoo has also installed motion-sensor light-emitting diode (LED) lighting in common areas to ensure lights are only active when needed. It also plans to install solar panels where feasible to reduce reliance on traditional energy sources and lower operational costs. In addition, Coliwoo prioritises eco-friendly materials and works with sustainable vendors, reinforcing its commitment to green living.

**Regional market expansion plans.** Coliwoo plans to expand into high-potential, regional markets across South-East Asia, eg Jakarta, Bangkok, Kuala Lumpur, and Johor Bahru. According to Market Industry reports, these markets offer strong growth opportunities, supported by favourable demographics, urbanisation, and rising demand for flexible, community-centric living. The intention behind this regional expansion is to diversify revenue, grow target markets, and reinforce leadership in the global co-living sector. However, in the near term, Singapore will continue to be its key focus for expansion – any regional expansion, in our view, will be carefully calibrated and likely follow an asset-light approach.

Overall, we currently do not expect any meaningful contribution from regional market expansion over the next three years. Hence, we have not factored in any such expansion into our earnings model.

## Financials

**Forecasting a 3-year (FY26-28F) net core earnings CAGR of 30%.** We forecast healthy earnings growth of 70%, 9% and 19% for FY26-28F. This comes on the back of a 3-year revenue CAGR of 22%, driven by increased room count from recently completed and operational 260 Upper Bukit Timah Road, 141 Middle Road and the expected completion of assets that are currently undergoing asset enhancements, such as 50 Armenian Street, 159 Jalan Loyang Besar and 1 King George's Avenue.

We expect Coliwoo's gross margin to be relatively stable at 70% levels, as the demand drivers remain positive, resulting in stable rental growth while cost pressures are likely to be contained from growing economies of scale. There is further potential upside for gross margin expansion, in our view, as potential US tariffs could result in supply material costs becoming cheaper, which could lower costs. Net margin is expected to improve from 28% in FY24 to 39% by FY27F with operational leverage kicking in.

Figure 12: Coliwoo's revenue growth

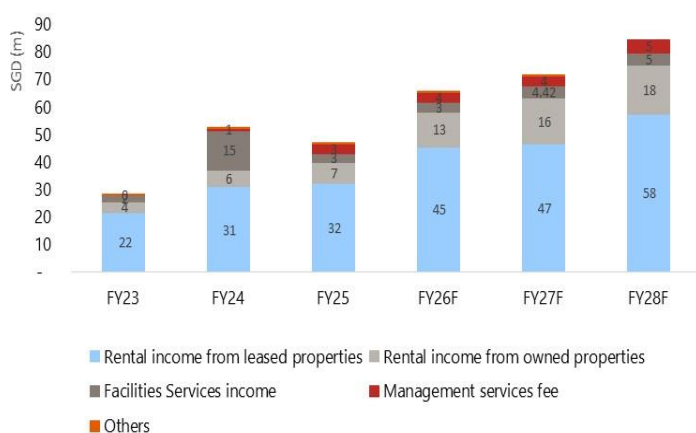
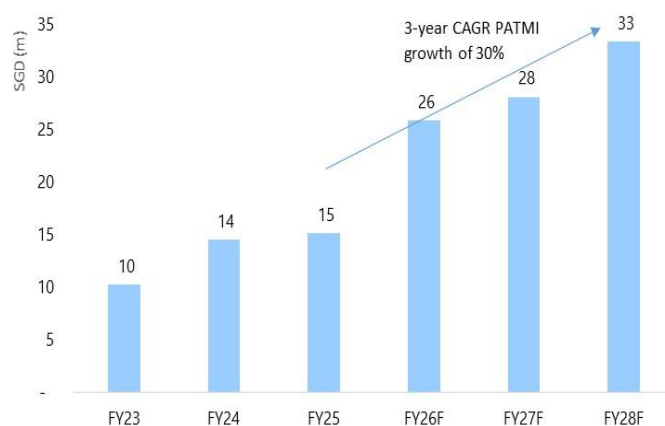


Figure 13: Coliwoo's net profit growth



Source: Company data, RHB

Source: Company data, RHB

**Sensitivity analysis.** As our earnings forecasts are highly sensitive to underlying occupancy and average room rate assumptions, we conducted a sensitivity analysis on the impact on net profit from both. We have conservatively assumed average occupancy levels (FY26F) of 92% and average room rates to grow by 3%. Based on our calculations, every 2-ppt change in our FY26 occupancy assumption will result in a corresponding 2.6% change in our net profit estimate. Similarly, a 2% change in rental growth rate assumption will have a 2.1% impact on FY26F core earnings.

Other factors that could impact our net profit are potential delays in the completion of planned projects, and ramp-up periods (which are typically 6-9 months), as well as the inability to reach the targeted room count of 4,000 by end-2026 and to grow by around ~800 keys per year thereafter.

Figure 14: FY26F net profit sensitivity analysis to occupancy and room rate growth assumptions

Occupancy (%)/Room Rate growth assumption chg.	-1.0%	1.0%	3.0%	5.0%	7.0%
88	23.6	24.1	24.7	25.2	25.7
90	24.2	24.7	25.2	25.7	26.3
93	24.7	25.3	25.8	26.3	26.9
94	25.3	25.8	26.4	26.9	27.4
96	25.8	26.4	26.9	27.5	28.0

Source: RHB

**FY26F dividend yield of c.3.5%.** Coliwoo intends to distribute dividends of not less than 40% of group PATMI after adding back listing expenses and excluding fair value gains/losses on owned and JV investment properties, impairment/write-off assets, and non-recurring and one-off items. For FY26-28F, this translates to a c.3-4% dividend yield at current prices, which we deem as highly attractive for a growth company.

**Fair value gains and losses on investment properties.** One of the key volatile components to overall net profits over the years have been the changes in the fair value of investment properties. The fair value gains and losses for investment properties are calculated based on following key factors: i) Changes in the fair value of an asset when a new lease is signed for leased properties – typically this results in a fair value gain as the income uplift from leases results in valuation gains for the asset, ii) fair value losses from reduction of WALE of underlying leases each year, and iii) changes in the valuations of owned investment properties. As the fair value changes varies based on several factors and new leases signed, we have currently assumed nil for the forecasted years. Additionally, the fair value changes are excluded from core PATMI, although this will impact the book value.

**Leverage from negative cash conversion cycle.** Historically, Coliwoo's day sales outstanding has been four days in FY24 and 1H25 as compared to days payable outstanding of 24 and 25 days during the same period. This indicates that the group collects its outstanding amounts much faster than it pays its supplier, which provides a liquidity buffer and enhances operational efficiency.

**Capex requirements.** As Coliwoo is still in its early stages of growth and plans to expand significantly by 800 room keys per year, this will require a significant amount of upfront capex as it converts the new sites to the desired standard and specification of co-living apartments. We have assumed the bulk of this expansion will be on a master lease basis and not on ownership which will mitigate some of the upfront capex requirements. The group also plans to monetise its existing owned assets which could reduce the pressure on capex funding requirements for growth. One such example is the recent sale and leaseback of 404 Pasir Panjang Road and acquisition of 50% stake in 1 King George's Avenue.

Coliwoo's capex guidance is c.SGD50,000 per room key of development. Based on this we have assumed SGD40-50m of capex for the next few years. We expect bulk of the IPO proceeds as such to fund this expansion plan as it rapidly expands to cement its market share and leadership position in this niche segment.

**Borrowing costs and gearing.** We expect the borrowing costs to lower steadily in FY26F-28F by c.20 and 30 bps to mid-3% on the back of the decline in the Singapore Overnight Rate (SORA). Gearing is expected to fall significantly to ~30% levels in FY26 with IPO proceeds used to pare-down debt as well as income from sale of assets.

**Taxation.** As Coliwoo's operations are currently fully in Singapore, it is subjected to a corporate tax rate of 17%. For forecasting in our model, we have assumed an effective tax rate of 15% after stripping off any one-off gains and adjusting for corporate rebates and tax deductions.

**Use of SGD 100m IPO proceeds:** i) Expansion, growth and asset enhancement of co-living business through leased properties in existing and new markets (40%), ii) Expansion, growth and asset enhancement of co-living business through owned and joint venture properties in existing and new markets (34%), iii) repayment of loans (12%), iii) general working capital (10%), and listing expenses. There is a post-listing lock-up period of six months on the controlling shareholder LHN Group, and indirect controlling shareholder, LHN.

## Valuation And Peer Comparison

Initiate coverage with a BUY and TP of SGD 0.82, based on 15x FY26F core net profit. As this is a relatively new market segment with no direct comparable peers we have compared it to the hospitality and residential peers listed in APAC and globally. Our target P/E of 15x is based on a 15% discount to the comparable APAC hospitality sector peer average (Figure 15) to factor in its relatively smaller size and niche segmentation. However, we believe that, after taking into account Singapore's market stability, growing demand for rental space from expatriates and students, we see room for this discount to narrow over the next few years and Coliwoo delivering its growth milestones. We have also cross-checked our valuation against the APAC EV/EBITDA(x) mean. Applying a similar 15% discount to the APAC peer average EV/EBITDA of 17.3x provides an estimated market cap of SGD469m or SGD0.98 per share.

Additionally, we have provided below a list of larger global peers (Figure 17) and other listed comparable hospitality peers (Figure 18). These are trading at comparably higher P/E multiples to APAC peers which we believe is due to their large sizes and proven track record, that presents them with leverage while expanding portfolio and offers a lower cost of capital.

Figure 15: Valuation multiple sensitivity

FY26F core net profit (SGDm)	25.8					
Disc. applied to APAC peers	-35%	-25%	-15%	-5%	0%	10%
Valuation multiple (x)	11.4	13.1	14.9	16.6	17.5	19.3
Estimated Market Cap (SGDm)	293.3	338.4	383.6	428.7	451.3	496.4
Estimated Target Price (SGD)	0.63	0.72	0.82	0.91	0.96	1.41

Source: RHB

Figure 16: Asia-Pacific peers

Company Name	Market Cap (USDm)	Exchange listed	FY25 P/E (x)	FY26F P/E (x)	P/BV (x)	Dividend Yield (%)	ROE (%)	Total Debt/Equity (%)	Total Debt/Total Asset (%)	ROIC (x)	EV/EBITDA (x)
CapitaLand Ascott Trust	2888	Singapore	20.6	19.8	0.9	4.2	5.2	70.5	38.7	3.2	21.1
Far East Hospitality	972	Singapore	19.7	17.9	0.7	7.4	1.9	38.7	27.7	3.0	23.2
Elite UK REIT	291	Singapore	11.3	10.6	0.9	0.6	6.3	76.5	41.9	6.7	12.3
Sino Hotels	83	Hong Kong	N.A	N.A	1.7	4.1	12.1	0.0	0.0	9.6	18.3
Japan Hotel REIT	1975	Tokyo	15.8	12.8	2.2	1.9	6.3	54.6	19.0	3.6	12.3
Wharf Real Estate Investment	230	Hong Kong	14.2	11.7	0.1	1.5	5.7	38.0	19.0	7.9	N.A
Centurion Corp	895	Singapore	10.5	12.0	0.9	2.9	27.9	65.3	36.8	7.5	N.A
Advanced Residence Investment Corp	3126	Tokyo	N.A	N.A	2.0	3.5	6.7	97.5	48.6	3.5	11.5
CDL Hospitality Trusts	844	Singapore	34.0	23.0	0.6	4.6	-0.1	80.4	42.8	0.1	21.9
Chalet Hotels	2112	Mumbai	35.0	29.5	6.2	0.1	5.8	85.5	36.9	3.5	19.4
Centurion Accommodation REIT	1536.1	Singapore	23.5	19.5	1.3	5.8	N.A	27.6	20.7	N.A	21.7
Mitsui Fudosan Accommodation	2180	Tokyo	N.A	N.A	2.3	3.5	7.6	109.6	51.1	3.9	11.2
<b>Peers -Simple Average</b>			<b>20.5</b>	<b>17.5</b>	<b>1.7</b>	<b>3.4</b>	<b>7.8</b>	<b>62.0</b>	<b>31.9</b>	<b>4.8</b>	<b>17.3</b>

Note: Prices as at 12 Jan 2026; Data for LHN is from the Bloomberg consensus

Source: Bloomberg

15 January 2026

Property | Real Estate

Figure 17: Global peers

Company Name	Market Cap (USDm)	Exchange listed	FY25 P/E (x)	FY26F P/E (x)	P/BV (x)	Dividend Yield (%)	ROE (%)	Total Debt/Equity (%)	Total Debt/Total Asset (%)	ROIC (x)	EV/EBITDA (x)
Accor SA	13055	Paris	21.5	18.5	2.7	2.6	13.4	68.7	31.2	7.3	12.3
InterContinental Hotels	20881	New York	27.5	24.3	N.A	1.3	N.A	N.A	77.7	58.3	18.3
Hilton Worldwide	69814	New York	37.3	32.9	N.A	0.2	N.A	N.A	72.6	25.6	12.3
Marriott International	88068	New York	32.6	28.9	N.A	0.8	N.A	N.A	58.6	25.3	N.A
Choice Hotels Intl	5006	New York	15.6	15.3	33.4	1.1	N.A	N.A	74.6	17.8	N.A
Unite Group	3779	London	12.1	12.8	0.6	6.6	7.6	28.0	21.0	4.0	11.5
Empiric Student Property	708	London	18.0	16.2	0.7	4.8	3.7	46.3	30.3	4.3	21.9
Irish Residential Properties	589	Ireland	16.9	12.5	0.8	4.7	4.5	54.7	29.1	5.1	16.1
Hyatt Hotels	15973	New York	105.3	45.9	4.6	0.4	-2.5	106.2	30.5	-4.2	19.4
Wyndham Hotels and Resorts	6128	New York	17.8	16.1	10.6	2.0	58.0	380.3	58.5	13.8	11.2
<b>Simple Average</b>			<b>30.5</b>	<b>22.3</b>	<b>7.6</b>	<b>2.4</b>	<b>14.1</b>	<b>114.0</b>	<b>48.4</b>	<b>15.7</b>	<b>15.4</b>

Note: Prices as at 12 Jan 2026

Source: Bloomberg

Figure 18: Other comparable peers

Company Name	Market Cap (USDm)	Exchange listed	FY25 P/E (x)	FY26F P/E (x)	P/B (x)	Dividend Yield (%)	ROE (%)	Total Debt/Equity (%)	Total Debt/Total Asset (%)	ROIC (x)	EV/EBITDA (x)
Host Hotels and Resorts	12681	Paris	17.2	20.9	1.9	4.3	11.0	83.3	43.2	6.4	10.4
Park Hotels and Resorts	2295	New York	N.A	33.9	0.7	8.7	-0.3	113.1	44.4	2.5	10.0
Apple Hospitality REIT	2952	0	17.6	17.3	0.9	7.7	5.4	48.8	32.1	5.1	10.2
Pebblebrook Hotel Trust	1399	0	N.A	N.A	0.8	0.3	-7.3	92.1	45.1	-0.3	13.5
Ryman Hospitality Properties	5985	0	25.8	22.9	7.8	5.1	36.4	377.1	67.6	9.1	13.2
RLJ Lodging Trust	1174	0	7770.0	43.2	0.6	7.7	0.4	101.8	47.9	2.7	10.7
Whitbread PLC	5972	0	13.4	12.9	1.4	3.7	7.5	168.7	56.8	3.9	9.0
PPHE Hotel Group	1012	0	18.1	16.7	2.4	2.1	7.2	168.4	46.7	5.5	13.7
Melia Hotels Intl	2073	0	11.6	11.7	2.2	1.8	23.9	232.7	54.3	7.0	7.8
Pandox AB	4234	0	15.4	16.3	1.2	2.1	6.2	114.9	48.0	3.9	19.5
Invincible Investment Corp	3164	0.0	N.A	N.A	1.4	6.6	9.2	92.0	47.5	5.6	N.A
Shangri-La Asia	2176	0.0	16.9	14.8	0.4	3.2	2.4	127.6	51.4	0.9	15.8
Indian Hotels Co	10935	0.0	48.9	41.2	8.8	0.3	18.5	24.8	17.4	12.3	30.2
LemonTree Hotels	1316	0.0	44.5	33.4	10.2	N.A	18.5	120.0	52.6	10.4	19.8
Minor Intl	4212	0.0	15.9	14.0	2.4	2.8	17.2	179.7	51.4	6.9	7.9
EIH	2402	0.0	27.8	25.0	4.7	0.4	17.3	5.6	4.5	13.5	19.8
Ichigo Hotel REIT	265	0.0	N.A	N.A	1.0	4.8	11.5	75.5	41.4	3.5	N.A
Aspen Group	865	0.0	28.7	25.2	2.1	1.9	11.6	17.9	13.3	4.2	28.3
Host Hotels and Resorts	12681	Paris	17.2	20.9	1.9	4.3	11.0	83.3	43.2	6.4	10.4
<b>Simple Average</b>				<b>23.3</b>	<b>2.8</b>	<b>3.7</b>	<b>10.9</b>	<b>119.1</b>	<b>42.5</b>	<b>5.7</b>	<b>15.0</b>

Note: Prices as at 12 Jan 2026

Source: Bloomberg

## Key Risks

### Non-renewal of leases and management contracts – high

The majority of Coliwoo's room stock comes from its leased property segment. Space is leased from private landlords, companies, or others. While the lease contracts typically have some form of extension agreements during initial periods, there is always a risk of leases not being extended upon the contractual term or landlords potentially ending lease terms due to breaches of contractual agreements. Such lease terminations will have a negative impact on the group's recurring income as well as balance sheet.

### Government policy interventions – medium high

The Government tightly controls land supply, usage, sub-letting, and conversion of existing projects. The land acquisition approvals, modification, and change of usage typically need approvals from various governing agencies and could result in a longer lead times, delays, or non-approvals. In addition, the Government takes a careful and pro-active policy approach towards the living segment and, as such, rapid increases in rental growth could be met with direct policy measures or increased supply that could curb growth potential for the sector.

### Tightening of non-resident population growth – medium

The Government takes a careful and calibrated approach to grow its non-resident population to augment the resident population. This is to support the ageing population and low birth-rate. However, growing backlash or negative ground sentiment on foreigner population growth could result in a more muted increase in the non-resident population such as expatriates and international students, which could impact demand in the co-living sector.

### Negative social media campaigns resulting in reputational risks – medium

With the rise of social media sites and apps such as TikTok, Instagram, Facebook, etc, more and more potential customers are relying on reviews and feedback on such channels in deciding where to stay. Hence, a negative social media campaign or review on Coliwoo could have an adverse impact on its demand. In addition, the group is also reliant on online travel agents for demand during the low seasons and negative reviews on these platforms, as well as potential increasing commissions, could impact profitability.

### Losses or liabilities from latent property or equipment defects – medium

Design, construction, and/or other latent property or equipment defects at its properties may require additional capex, special repair, maintenance expenses, and/or payment of damages or other obligations to third parties. Costs or liabilities arising from such property or equipment defects may involve significant and potentially unpredictable patterns and levels of expenditure, which may materially affect earnings and cash flow.

### Increasing competition and inability to source new sites – medium

Singapore is a land-scarce nation with generally limited availability of good quality sites in the market at any point of time. The land scarcity and growing competition – from both public-listed and private players – for these sites could hamper Coliwoo's growth prospects and ability to find good suitable sites at right prices.

### Reliance on major suppliers – medium low

Coliwoo's major suppliers accounted for 72%, 81%, 73%, and 79% of total purchases in FY22, FY23, FY24, and 1H25. Hence, in the event any of its major suppliers terminate and or do not renew their existing lease agreements, this will impact business operations.

### Claims from landlords on breaches and non-compliance – medium low

Coliwoo faces risks from potential claims from landlords in the event that its tenants' actions or omissions result in any breaches of the terms of its master leases. The master leases that the group enters into with its landlords typically include provisions governing the usage and maintenance of such leased premises.

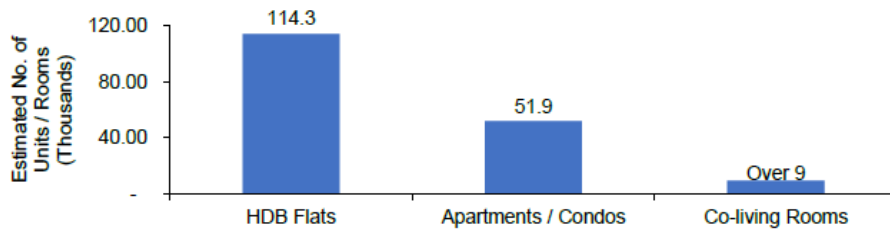
## Co-Living Sector Overview

In Singapore, co-living is not a formally recognised planning category by the Urban Redevelopment Authority (URA). Instead, it refers to a development concept that combines residential spaces with communal facilities and programme aimed at fostering social interaction and community bonding. According to C&W, it can be viewed as a real estate strategy that is applicable to private residences, serviced apartments, shophouses, and hotels to enhance potential net operating income and cash flow stability.

Depending on their property type and zoning, co-living establishments have varying minimum stay requirements. Specifically, private residential units typically require a minimum stay of three months, whereas co-living hotels have a much shorter minimum stay of only one night. As such, co-living establishments could tailor their product designs and market positioning based on their respective minimum stay requirements. For instance, co-living hotels that cater to short-term stays may place less emphasis on features like in-room kitchenettes. Co-living hotels typically blend the comfort of hotel amenities with the social vibe of shared spaces, making them ideal for tourists – especially those looking to connect with others. On the other hand, co-living private residential units, designed for longer-term residents, often prioritise such amenities to support independent living.

According to C&W, co-living can be categorised under a broader living typology, which encompasses various forms of communal living, including student accommodation, senior living, and other community-driven residential concepts. Notably, some co-living operators are diversifying their offerings by expanding into healthcare, student accommodation, and senior co-living – seeking new growth opportunities and product differentiation.

**Figure 19: Estimated co-living vs public/private residential rented stock**



Source: Cushman & Wakefield Research (data as of 6 May 2025), Number of HDB flats is as of 2024

**Figure 20: Pros and cons of co-living**

Pros	Cons
<p><b>Convenience:</b> Rooms are usually fully furnished, with utilities and housekeeping all under one bill. It is attractive for professionals who often work from home. Co-living platforms are also powered by technology, allowing for ease of booking and raising issues.</p> <p><b>Amenities:</b> Co-living spaces offer a variety of amenities that enhance the living experience, with a focus on community and convenience. These include shared kitchens, laundry facilities, co-working spaces, and community lounges. Many also offer additional amenities like gymnasiums, swimming pools, and event spaces.</p> <p><b>Maintenance-free living experience:</b> Housekeeping and maintenance services are typically included in the rental, reducing the hassle of managing household chores and unexpected expenses for residents.</p> <p><b>Community building:</b> Co-living spaces are designed to encourage networking and interaction with like-minded residents.</p> <p><b>Higher flexibility for leases:</b> Some co-living spaces allow shorter leases, depending on property license (3 months or less). For traditional residential rental markets, the typical lease period is one or two years. Such flexible arrangement is particularly well-suited for expatriates on project assignments or secondments, locals who need a short-term housing solution while their homes are being renovated, and foreign students attending summer or vocational training programmes.</p>	<p><b>Less control:</b> Given the shared living space, there may be less flexibility for decoration, furniture choices, and overall control over the communal living environment.</p> <p><b>Not for the mass market:</b> With monthly rents typically over SGD2,000 (depending on location), co-living is typically aimed at young professionals with relatively strong earning power, and the more affluent foreign students.</p>

Source: Cushman & Wakefield Research

Figure 21: Typical types of co-living accommodations in Singapore

Property type	Land zoning	Minimum stay period	Minimum size or maximum occupancy cap
Hotels	Hotel or other zones with a minimum hotel quantum	1 night	No specified requirements in the latest Hotels 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: URA, Cushman & Wakefield Research

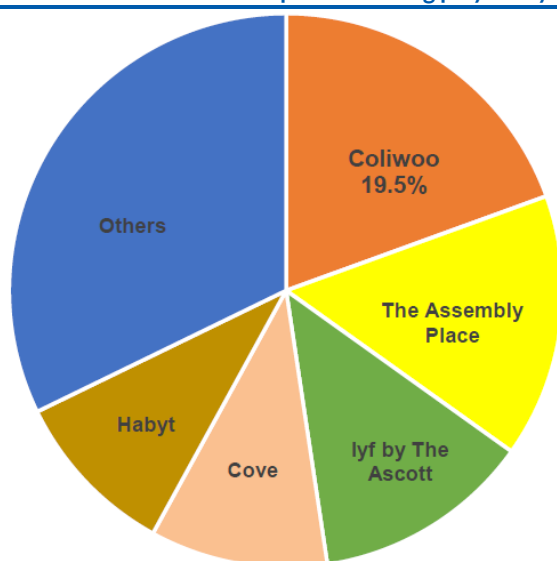
Coliwoo is the largest co-living player in Singapore based on C&W Research’s estimates as at 2Q25. Since acquiring its first property in 2020, Singapore-listed LHN has expanded the Coliwoo brand into one of the market leaders, managing 2,960 rooms as of end-Jun 2025. Its strategy focuses on adaptive reuse or “space optimisation” through acquiring relatively older commercial buildings and shophouses, and transforming them into co-living spaces, serviced apartments, or hotels. Such sustainable real estate solution aligns with institutional investors’ growing emphasis on Environmental, Social, and Governance (ESG) principles, especially in land-scarce Singapore.

With several active co-living operators, Singapore’s co-living market is growing more competitive, which could benefit tenants by providing more flexible housing options. Based on C&W Research’s estimates, the market is dominated by a few key players, namely Coliwoo, The Assembly Place (TAP), lyf, Habyt, and Cove, with over 9,000 co-living rooms. These five players are estimated to collectively account for almost 70% of Singapore’s total co-living supply.

Beside the typical co-living operators, established developers with track records in hospitality sector also entered the co-living market. CapitaLand Investment’s (CLI SP, NR) hospitality arm, Ascott, introduced its lyf co-living brand in late 2016.

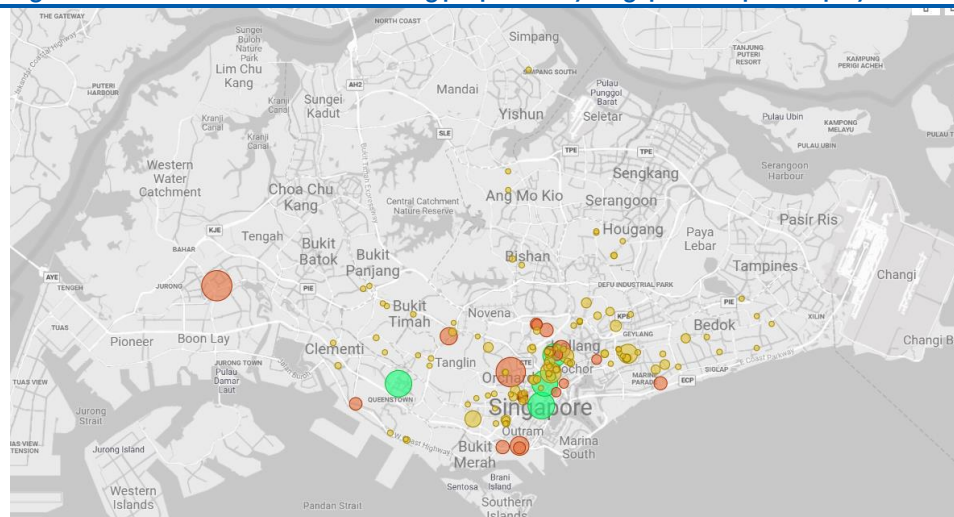
According to JLL, the Singapore co-living market is expected to expand at a CAGR of 5-7% through 2030, driven by sustained foreign workforce inflow, affordability challenges in the private rental market, and rise of co-living as an asset class, attracting REITs and private equities.

Figure 22: Estimated market shares of top five co-living players by rooms (2Q25)



Source: Cushman & Wakefield Research

Figure 23: Location of selected co-living properties by Singapore's top three players\*



Note: \* Size of bubble represents the number of known rooms at a location. This map does not present an exhaustive list of projects of those operators

Source: Various operators, Cushman & Wakefield Research, data as of 2Q

**Government initiatives on the living sector.** In response to the growing demand for flexible accommodation amid limited new supply, relevant authorities have launched several initiatives in recent years. The SLA has been tendering state properties, including sites designated for conversion into co-living spaces or serviced apartments. Under a 50-50 price and quality tender approach, eight sites have been launched for tender or awarded for use as co-living spaces. These include Coliwoo Keppel at 1557 Keppel Road, Habyt Cantonment (previously known as Hmlet Cantonment), the former Bukit Timah Fire Station, a row of 18 two-storey buildings at 79-95 Hindoo Road, 26 Evans Road, nine two-storey shophouses at 15-31 Hindoo Road, and a senior co-living concept at 98 Henderson Road.

In 1Q25, SLA launched 20 heritage bungalows in Sembawang for serviced apartment use, including multi-generational and senior co-living concepts to promote senior living, active aging, and interaction and activities across generations. Due to the distinctive nature of these sites, many of which hold historical significance, the tenders often garnered strong interests.

Given the steady demand for co-living and the potential to repurpose ageing state properties for higher productivity, the Government may increasingly allocate state properties for co-living purposes - subject to feasibility studies to determine suitability for co-living development.

Another notable initiative is the introduction of long-stay serviced apartment (SA2) sites under the URA's government land sales programme. These hybrid developments incorporate SA2 units alongside conventional housing. However, developers' interest has been tepid, possibly due to untested concept and higher upfront investment needed to integrate serviced apartment components. As such, supply of such units is likely to stay low over the mid-long term.

**Underserved rental market with evident growth potential.** Co-living is emerging as a structurally important sub-sector within the rental housing space in Singapore. Amid elevated home prices, restrictions in ownership policies, and evolving tenant preferences, co-living is being viewed as an alternative to traditional rentals, especially amongst the younger generation.

As of 3Q25, Singapore's private non-landed rental index rose 1.2% YTD, reversing earlier year decline, while Housing and Development Board (HDB) rents grew 2-4% in 2025 due to limited supply. According to CBRE, co-living units now represent approximately 6% of the country's total rental units (c.10,000 units) in Singapore, compared to 3-4% pre-COVID-19 pandemic. This growth reflects the rising acceptance of this model as a legitimate and investable asset class.

Key demand drivers

**Growing number of expatriates and foreign students.** Rental housing demand in Singapore has been largely driven by expatriates – mainly working professionals with the S Pass or Employment Pass (EP) as well as foreign students. Following a 2-year decline due to COVID-19-related lockdowns and travel restrictions, Singapore’s expatriate population recovered to 380,300 in 2024, approaching the 2019 pre-pandemic level of 393,700. Specifically, the numbers of EP holders reached 202,100 in 2024, surpassing pre-pandemic levels.

Similarly, the foreign student population has been recovering since the pandemic. Home to some of the world’s top universities, Singapore has established itself as a leading education hub in Asia, providing a unique blend of educational programmes and services within a safe and cosmopolitan environment. Recent global geopolitical tensions could accentuate Singapore’s appeal as a stable destination for international students.

Figure 24: Numbers of EP and S Pass holders

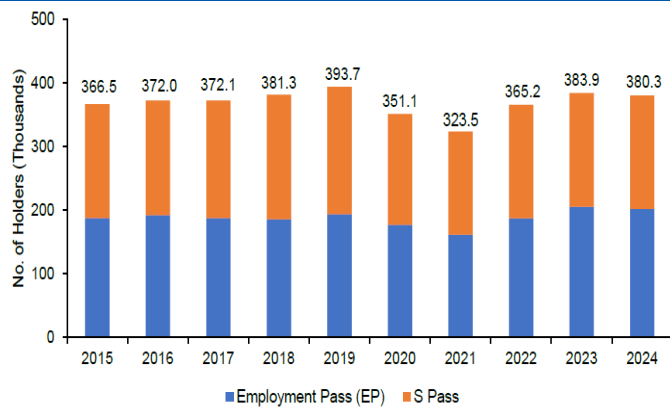
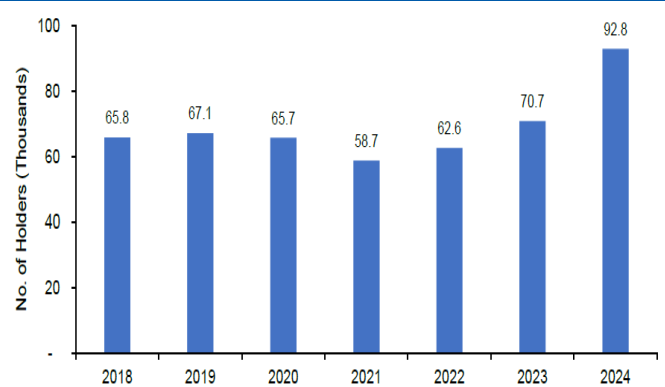


Figure 25: Estimated numbers of student pass holders



Source: Ministry of Manpower, Cushman & Wakefield Research

Source: Department of Statistics, Cushman & Wakefield Research

**Rise of flexible work arrangements fuels demand for co-living spaces.** Post COVID-19, there has been a structural shift in the way people live, work, and interact. The rise of hybrid work, along with heightened emphasis on personal space, has fuelled demand for flexible, relatively affordable housing solutions with comprehensive amenities and strong sense of community. With more time spent at home due to hybrid work, many young local professionals are choosing to move out of their parental homes. This trend aligns well with co-living, which provides fully furnished homes, housekeeping services, and round-the-clock air conditioning, enhancing convenience and comfort while fostering independent living.

**High housing purchase barriers support rental demand.** Higher property prices and substantial private residential buyer taxes are expected to support demand for co-living. Private property prices in Singapore have appreciated c.40% in the past five years. The steep private residential property prices, combined with the 60% additional buyer stamp duty (ABSD) for foreigners, have discouraged foreign buyers – sustaining demand for leasing. The hefty ABSD rates imposed on both Singapore citizens and permanent residents for second and subsequent properties would also pose a significant barrier for those seeking to invest in multiple residential properties, thereby limiting the availability of rental properties in the market.

**Demographic and lifestyle shift to strengthen co-living demand.** Singapore’s evolving demographics, marked by decreasing household sizes and a growing population of singles, are likely to drive demand for co-living spaces which cater to the needs of this emerging demographic. The average household size among resident households was 3.4 in 2015 and shrank to 3.1 in 2024, with the increase in the percentage of 1-person households over total number of resident households from approximately 12% in 2015 to 16% in 2024. Additionally, the number of single Singapore residents aged 20 years and above also went up between 2015 and 2024. Such demographic shifts would benefit the co-living market, which also targets singles and younger couples.

**Increasing tourist arrivals to benefit the co-living sector.** According to C&W, co-living spaces are gaining traction among tourists seeking more than just a hotel stay, as they offer social networking opportunities and curated experiences. Therefore, robust tourism demand could support the demand for co-living space, especially those with hotel license.

## Key challenges

**Limited availability of suitable residential development sites for co-living.** The limited availability of suitable residential sites for co-living developments remains a major challenge for players in this sector. This is due to high acquisition costs in acquiring residential properties. Given the high residential acquisition costs and upfront equity required, co-living investors and operators could turn to repositioning eligible commercial buildings, shophouses, serviced apartments, and hotels into co-living spaces. Co-living players such as Coliwoo have been expanding their portfolio through acquisitions and the adaptive reuse of commercial buildings, as part of their value-add real estate strategy. One potential mitigating factor for this would be the heritage site conversion, with SLA expected to award heritage properties for adaptive reuse with potential 800-1,000 rooms likely to be made available for the next 2-3 years.

**High homeownership in Singapore.** One of the major hurdles for the co-living market is Singaporeans' strong preference for homeownership, deeply rooted in the country's culture. The Government's housing policy facilitates homeownership by allowing individuals to utilise their Central Provident Fund's savings for property purchases. With affordable public housing options and strong property market performance, homeownership remains the dominant choice, with ownership rates averaging 90% for the past 10 years (2015-2024).

**Increasing competition from private landlords.** Singapore's co-living market is growing more competitive as there could be new operators entering the sector as well as existing operators expanding to meet evolving demand – intensifying the market scene. Co-living also faces competition from HDB and private residential rental markets. While co-living may command a premium, demand remains robust due to its unique lifestyle offerings, flexible leasing options, and value-added services, which outweigh the higher costs for many tenants.

**Outlook.** C&W expects demand for co-living to stay steady driven by evolving demographics and shifting tenants' preferences, which in turn would continue to support co-living rents and prices. Co-living products increasingly appeal to both locals and foreign professionals/students who seek residential options with community elements. There could be greater market depth amidst rising investor interest on the back of long-term rental market prospects, potentially driving up investment activities.

The co-living market is dominated by a few clear market leaders, facilitating operators in achieving economies of scale and profitability. Looking forward, increased expansion and standardisation are expected to attain greater operational efficiencies. More experienced co-living operators could leverage on their expertise to enhance their value proposition and build up their asset portfolio through various partnership opportunities.

Major co-living operators in Singapore are increasingly expanding into overseas markets, especially across South-East Asia to accelerate portfolio growth. Many cities in South-East Asia such as Jakarta, Bangkok, Kuala Lumpur, and Johor Bahru represent high-potential co-living markets, underpinned by favourable demographic trends, strong economic fundamentals, increasing urbanisation, and rising demand for flexible, community-centric living solutions.

## Singapore Market Overview

### Singapore economic growth remains resilient

**Singapore GDP is set to at least grow by 3% in 2026.** RHB Economics expects the nation's GDP growth momentum to remain firm by 3% following a better-than-expected 4.8% expansion in 2025. This is supported by: i) Improving trade dynamics, ii) anticipated global monetary easing, amid iii) continued strong growth momentum already seen in 4Q25. Our forecast is at the upper end of official Ministry of Trade and Industry (MTI) expectations of 1- 3% for 2026, reflecting improved sentiment and limited tariff impacts so far.

Global economic conditions have proven more resilient than expected, supported by recent de-escalations in trade tensions. Tariff risks are easing, with recent exemptions under Annex II and potential measures under Annex III of Executive Order 14346, alongside improving US-China relations. Meanwhile, we expect the US Federal Open Market Committee (FOMC) to cut the Federal Funds Rate by a cumulative 50bps in 2026, with major developed market (DM) and emerging market (EM) economies following suit. Furthermore, Singapore's GDP growth, which had performed relatively well, especially in 2H25, may persist into early 2026, thereby allowing a relatively healthier growth print from a base year comparison perspective. Domestic demand is expected to remain resilient, supported by steady consumption, investment and government policies.

Singapore's manufacturing and trade-related sectors are expected to be well supported by improving external demand. The outlook has improved amid easing tariff risks and continued strength across both electronics and non-electronics industries along with the spill over effects from the global electronics upcycle, and sustained regional demand. We see promising growth in sectors such as electronics and transport engineering as they continue to show strong performance, benefiting from their close ties to global trade and their ability to capitalise on the ongoing upturn in electronics and electrical (E&E) demand and related trade activities. For 2026, we project full-year Non-Oil Domestic Exports (NODX) and Industrial Production (IP) growth of 3.0% and 4.0%, respectively, aligning with our forecast of 3.0% overall economic growth for Singapore.

However, while we remain positive on Singapore's economic prospects, we adopt a cautious stance on the broader trade outlook. The US has yet to implement the sectoral tariffs on semiconductors and pharmaceuticals, two key drivers of Singapore's manufacturing and exports. Uncertainty persists around these sectoral tariffs, as exporters await clarity on exemptions amid ongoing US facility expansions. Additional risks in 2026 include a potential artificial intelligence (AI)-driven market correction and renewed geopolitical tensions over rare-earth supplies. Despite these challenges, Singapore's solid fundamentals supported by regional integration and resilient domestic demand are expected to anchor stability amid global uncertainties.

Figure 26: Singapore GDP growth by sectors

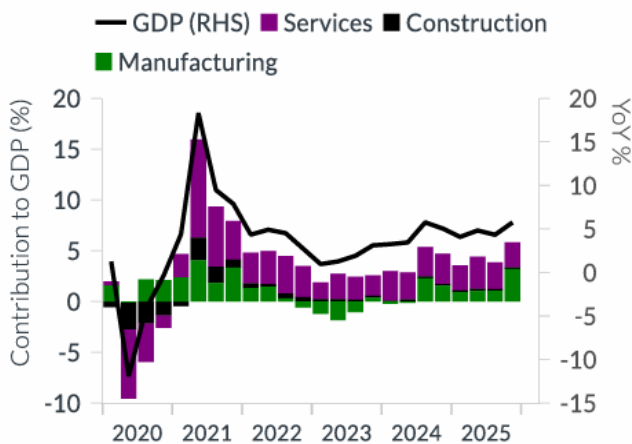
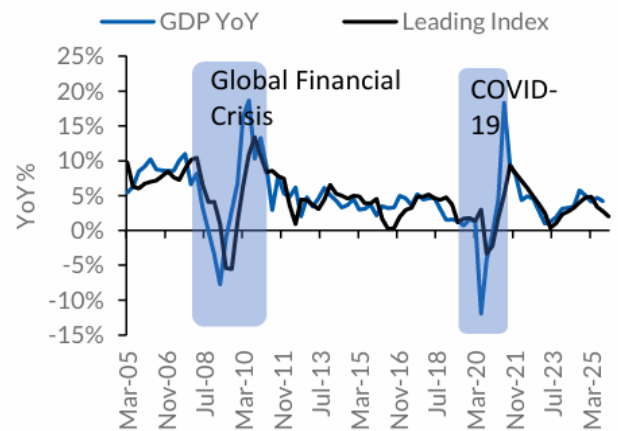


Figure 27: Historical GDP growth and RHB's leading index



Source: Macrobond, RHB Economics & Market Strategy

Source: CEIC, RHB Economics & Market Strategy

**Singapore’s non-resident population growing strongly post COVID-19**

Singapore’s total population reached 6.04m in 2024, a 2% YoY rise when compared to 2023’s numbers – and the first time it has crossed the 6m mark. The increase was mainly driven by the non-resident population, which grew 5% YoY while the resident population (Singaporean citizens and permanent residents) grew by a more modest 0.8% YoY. In 2023 and 2022, the non-resident population – which forms the key demand demographic for the co-living segment – grew by a strong 13% and 7%, indicating Singapore’s growing allure for corporate expatriates and international students.

According to forecasts by Moody’s Analytics, Singapore’s total population is expected to rise at a 5-year CAGR of 0.6% pa or approximately 34,600 people on average per year during the period between 2025 and 2029.

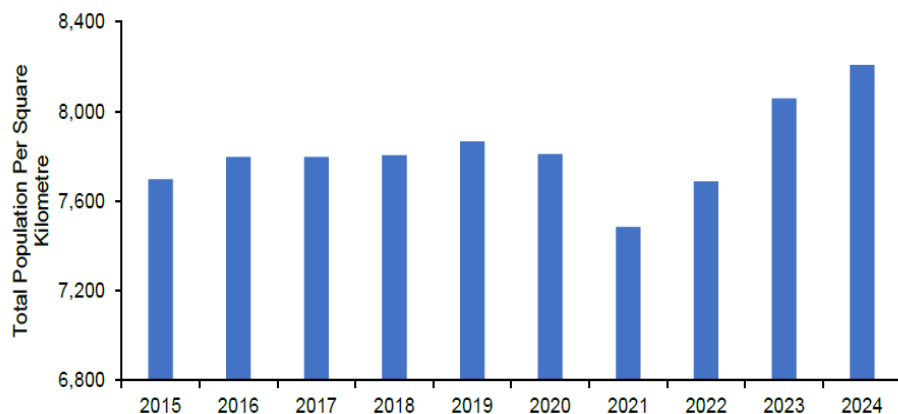
**Figure 28: Singapore population size breakdown and forecast**



Source: Moody’s Analytics (forecasted as of 23 May 2025), Department of Statistics, Cushman & Wakefield Research

Singapore has a high population density, standing at around 8,207 people per sq km in 2024. The country’s population density has surpassed pre-pandemic levels, driven by ongoing population growth. The dual pressures of land constraints and continued population growth, amongst other factors, have supported the upward trajectory of property values in Singapore.

**Figure 29: Singapore population density**



Note: Data retrieved on 29 Apr 2025  
Source: Department of Statistics, Cushman & Wakefield Research

**Singapore’s residential rental market segment**

**Residential rents to remain firm.** After rising by c.55% over the three years till 3Q23, the rental market has started to cool down – registering consecutive quarterly declines in 4Q23-2Q24. It has since declined 3% from its peak. This comes as the key reasons behind the recent run-up in construction delays – COVID-19-led demand surge from locals and the rising influx of foreigners – have started to ease.

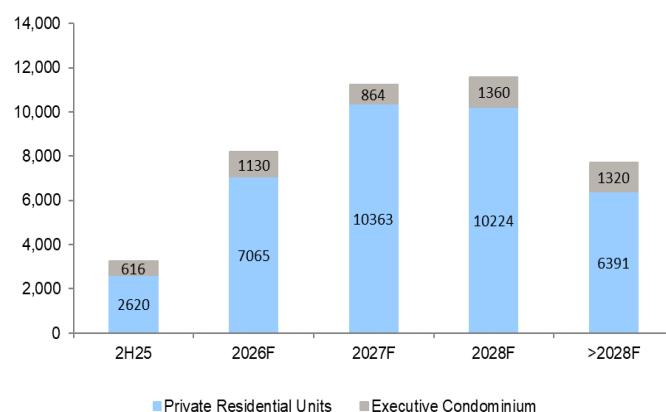
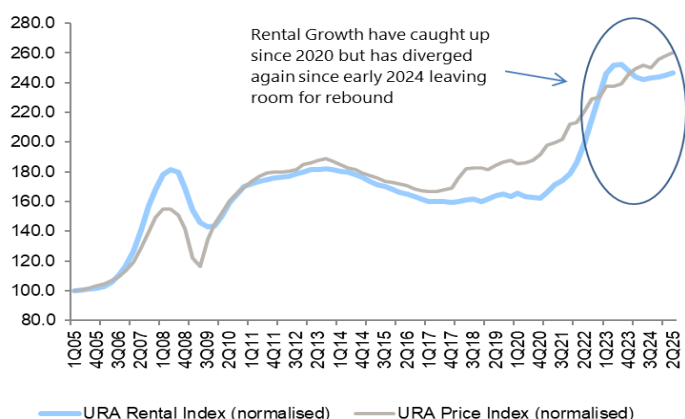
The spike in rental growth since 2020 driven by construction delays due to COVID-19 situation has resulted it in closing the gap with price appreciation in the last decade with both seeing c.150% increase since 2005. However, this trend has since eased starting 2024, with rents starting to ease and flatten out while property prices have continued to gradually increase during the last two years. This has resulted in a slight disconnect, and leaves potential room for rents to increase in the coming years.

The increase in cost of holding investment properties from higher stamp duties, property taxes, and upkeep expenses mean that net rental yields for residential properties remain low at c.2-3%, which is currently below market mortgage rates – this makes property investments purely a capital appreciation play. In our view, this will likely to temper the long-term investment demand-led growth – unless some of the existing measures are relaxed. We believe the lack of private residential investment properties could push potential tenants to seek alternate sources of renting options, such as the co-living sector.

Based on URA data, only 3,236 units (including executive condominiums) are expected to be completed in 2H25 vs more than 8,000 units that were completed last year. The surge in completion of private residential properties that have been impacted by construction delays during the pandemic have eased with increases in labour flows, and are expected to further normalise, which will support the rental market, in our view. Hence, the peak supply from completed residential properties is largely behind us. Between 2026 and 2028, an average of 10,335 private residential units are expected to be completed pa. Overall, we expect rents to grow at -2% to +2% for 2025 and see a steady 1-3% growth in subsequent years.

Figure 30: Private home price vs rental index (1Q05 = 100)

Figure 31: Expected completion of private units and ECs



Source: URA, RHB

Source: URA, RHB

### Singapore tourism set to rebound in 2026

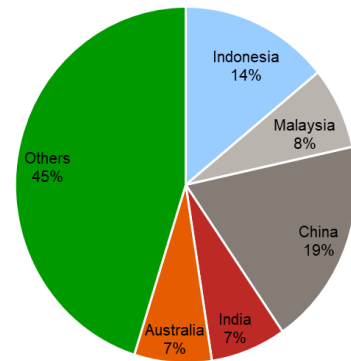
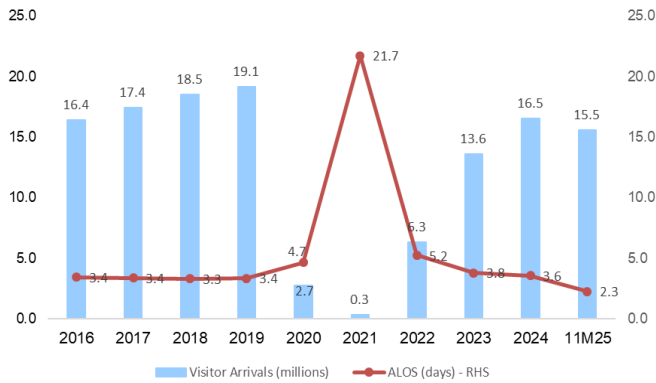
**We expect visitor arrivals to grow by 3-5% in 2026.** Visitor arrivals (YTD-11M25) are up by a marginal 2.7% YoY to 15.5m and still c.10% below pre-pandemic levels. The growth in visitor arrivals has been on a slightly easing trend since late last year. This could be attributed to a strong SGD, lack of large-scale events (when compared to last year), and a slight easing in spending power in 1H. Additionally, corporate business travel has taken a slight hit on the back of economic uncertainty from tariff policies.

With global economic conditions settling in, the outlook for 2026, though, looks upbeat. This could be further augmented by the return of key biennial events such as Singapore Air Show next year which could further provide demand impetus. Other key demand drivers include the Disney Cruise Line, which is set to sail from Mar 2026, and a healthy event pipeline of concerts and business events.

Breaking down visitor arrivals by markets, Chinese visitors have seen a resurgence since the start of 2024 with the relaxation of visa policies (no visa needed for up to 30 days) and are currently the largest group of visitors – accounting for c.19% of total visitor demand. This is followed by Indonesian visitors, who account for 15% of the total. The other markets in the top five are India (8%), Malaysia (7%), and Australia (15%). These five markets together account for nearly 56% of Singapore’s total visitor arrivals.

Figure 32: Singapore visitor arrivals (m)

Figure 33: Visitor profile by market – YTD 11m25



Source: Singapore Tourism Board (STB)

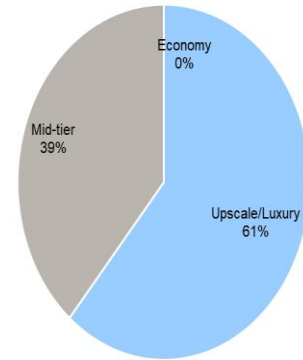
Source: STB

**Limited hotel supply until 2027 – providing a boost to the living sector.** After a surge in hotel supply over the last two years, where a total of 6.7% of inventory was added, competition in the hotel space is set to decline, with a limited 931 rooms set to open in 2025. The supply is set to further decrease this year, with only 592 rooms expected to open. From Jun 2025 until end-2027, about 3,607 rooms – or a 1.9% increase in hotel room growth CAGR – are expected, which we think is modest and manageable.

Additionally, looking at the supply pipeline, the majority (61%) of the supply is in the upscale segment, which – in our view – is not a direct competitor to the co-living sector, while the remaining 39% is in the mid-tier segment. There are none in the economy segment. Additionally, c.80% of hotel supply is expected to be in the city centre, with the rest at the Sentosa and outside city-centre regions.

Figure 34: Singapore hotel supply pipeline

Figure 35: Visitor profile by market



Source: Hotels Licensing Board and CDL Hospitality Trusts research (Jul 2025), RHB

Source: Horwath HTL (Jul 2025) and CDL Hospitality Trusts research (Jul 2025), RHB

## Management Team And Reporting Structure

Figure 36: Coliwoo's key personnel

Name	Appointment	Age	Responsibility
Kelvin Lim	Executive Chairman and Chief Executive Officer	47	Kelvin Lim's role is to provide guidance to the business development and overall management, especially business strategies and investment activities. He is also the Executive Chairman of Coliwoo's indirect controlling shareholder, LHN. He has over 25 years of experience in the property leasing business, the logistics services, and the facilities management business. He joined LHN in Oct 2008 and his role as Executive Chairman of LHN focuses on providing the overall oversight and leadership in the group's business development and overall management, including investment activities, operations, and marketing efforts.
Yeo Swee Cheng	Non-Executive and Non-Independent Director	60	Yeo Swee Cheng began her professional career in Aug 1986 and has worked with Reinsurance Management Corporation of Asia, Leslie & Godwin, Anchor Electronics Corporation, GP Batteries International and Premier Taxis. In May 2011, she joined LHN Group as group finance manager, and was promoted to Group Financial Controller in Jul 2014. In Jul 2015, she was appointed as Chief Financial Officer of LHN. Yeo obtained a Bachelor of Accountancy from the National University of Singapore in 1986, and is a fellow chartered accountant of the Institute of Singapore Chartered Accountants.
Ng Lak Chuan	Lead Independent Director	61	Ng Lak Chuan began his career as a civil servant. From 1987-1990, he served in postings to the Education and Home Affairs Ministries. He has worked at Baring Brothers Asia, and UBS AG in various corporate finance roles. In 2000, he was appointed as the Chief Financial Officer of Across Asia Multimedia, a position he held until 2001. From 2001 to 2004, he joined UBS Capital Asia Pacific in Hong Kong as partner and the head of portfolio management group (Asia Pacific). In 2004, he established Affinity Equity Partners (HK) as a founding partner. He also served as Chairman of the Audit and Risk Committee and as a Non-Executive and Lead Independent Director of OUE Commercial REIT Management.
Caroline Chan	Independent Director	47	Caroline Chan started her financial career in Jan 2000 with Deutsche Bank AG (Australia) and was at several institutions such as NM Rothschild & Sons (Australia), Singtel Optus, Westpac Banking Corporation in corporate and institutional banking roles. She is also an Independent Non-Executive Director who currently sits on the board of Stanmore Resources Limited, a company which is listed on the Australian Stock Exchange.
Kelvin Low	Independent Director	59	Kevin Low has been serving as the Group Managing Director and Chief Executive Officer of IPSCOM (previously known as International Press Softcom), 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 as business development manager from Mar 1995 to Aug 1999. Low obtained a Bachelor of Law from the National University of Singapore.
Darren Loh	Chief Operating Officer	41	Darren Loh is responsible for the overall business operations of the group, including overseeing the corporate strategy, development, compliance, general administrative, and human resource functions. He began his career in Feb 2006 as an associate of KPMG Services' deal advisory (strategy) arm, and then at BNP Paribas Singapore, Wearnes Automotive, and Far East Orchard. He joined LHN in 2021, serving as Chief Product Officer. Thereafter, he joined Coliwoo in Jan 2022 as Chief Product Officer at its subsidiary, Coliwoo PM, where he was later promoted to Chief Strategy Officer in Apr 2024. He was then appointed as Chief Operating Officer in Jul 2025 at the same subsidiary, before receiving his most recent appointment at Coliwoo.
Chong Ching Yeng	Chief Commercial Officer (Sales and Marketing)	45	Chong Ching Yeng oversees strategic planning, sales initiatives, and market expansion for LHN's serviced residences and co-living businesses. She is a seasoned executive with extensive experience in the real estate and service sectors. She began her career as a 3-dimensional computer-aided design designer at Architects Group Associates and later at CPG Consultants before joining LHN as marketing manager, where she was later promoted to senior regional marketing manager. She joined LHN Group in Jan 2022, serving as Chief Commercial Officer at LHN's subsidiary, Coliwoo PM, before receiving her most recent appointment at Coliwoo. She is also a Director of Costay, an entity in which Coliwoo has a 10% interest.
Joelle Teo	Financial Controller	48	Joelle Teo is experienced in financial reporting, corporate tax and GST, budgeting, taxation, internal controls, and regulatory compliance matters. She is responsible for overseeing Coliwoo's financial operations and ensuring compliance with financial and statutory requirements. She started her career at Data Compilation in Jul 1999 as a senior account. Joelle was then with The Keppel Club as finance manager in Nov 2016 and left to join LHN Group as finance manager in Feb 2019. She was promoted to senior finance manager in Jul 2022. In May 2023, she was transferred within the organisation to join Coliwoo as senior finance manager at its subsidiary Coliwoo PM. She was appointed Financial Controller at the same subsidiary in Jul 2025, before receiving her most recent appointment at Coliwoo.

Source: Company data, RHB

## Appendix A – Site Visit Takeaways

### Coliwoo Orchard – leased property

Figure 37: Property details

Type of accommodation	Service apartment
Location	2 Mount Elizabeth Link, Singapore 227973
Minimum lease period	6 days
Number of rooms	411
Facilities	Swimming pool, lounge, gym, BBQ pit and car park
Price range	SGD2,500-4,000 per month
Key attributes	5 minutes away from Orchard MRT and Singapore’s prime Orchard shopping belt. Near Mount Elizabeth Hospital. Proximity to Singapore Management University.
Potential target clients	Students, leisure tourists, expats and medical tourists, family members

Source: Company data, RHB

Figure 38: Room type

Type of Room	Offerings
Grand Studio	Wheelchair-friendly, en suite bathroom with bathtub, smart TV, wardrobe, air conditioning, water heater, digital smart lock, unlimited fibre broadband, workstation, kitchenette, microwave, mini-fridge, washer-cum-dryer, safe box, housekeeping service
Master Studio, Deluxe Studio, Premier Studio, Standard Studio, Alcove Studio	En-suite bathroom, smart TV, wardrobe, air conditioning, water heater, digital smart lock, unlimited fibre broadband, workstation, kitchenette, microwave, mini-fridge, washer-cum-dryer, safe box, housekeeping service
	Unique semi-circular window, en-suite bathroom, smart TV, wardrobe, air conditioning, water heater, digital smart lock, unlimited fibre broadband, workstation, kitchenette, microwave, mini-fridge, washer-cum-dryer, safe box, housekeeping service

Source: Company data, RHB

Figure 39: Rooms and facilities



Source: RHB

Figure 40: Rooms and study desks



Source: RHB

Coliwoo Boon Lay – leased property

Figure 41: Property details

Type of accommodation	Residence
Location	31 Boon Lay Drive, Singapore 649934
Min Lease Period	3 months
Number of Rooms	437
Facilities	Social lounge, gym, social kitchen, laundry machines and private backyard
Price Range	SGD2,500-3,200 per month
Key Attributes	10-minute walk to Boon Lay MRT. Near Nanyang Technological University (NTU) and International Business Park (IBP). 24-hour supermarket and medical clinic nearby
Potential Target Clients	NTU students, expats, international school students

Source: Company data, RHB

Figure 42: Room types

Type of room	Offerings
Premium Queen Studio, Queen Studio	En-suite bathroom, TV, table and chair, wardrobe, air-conditioning, Wi-Fi, workstation, kitchenette, microwave, mini fridge, washer-cum-dryer
Queen Large Suite, Queen modified suite, Queen Standard Suite, Twin Suite, Single Suite	En-suite bathroom, TV, wardrobe, air-conditioning, water heater, unlimited fibre broadband, workstation, mini fridge, safe box

Source: Company data, RHB

Figure 43: Rooms



Source: RHB

Figure 44: Social kitchen and dining area



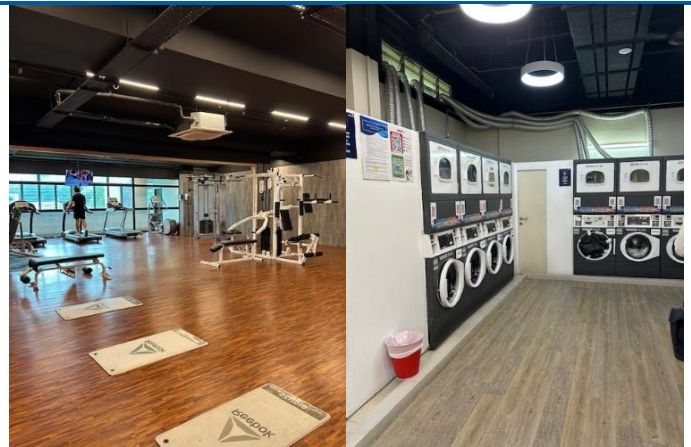
Source: RHB

Figure 45: Meeting room and lounge area



Source: RHB

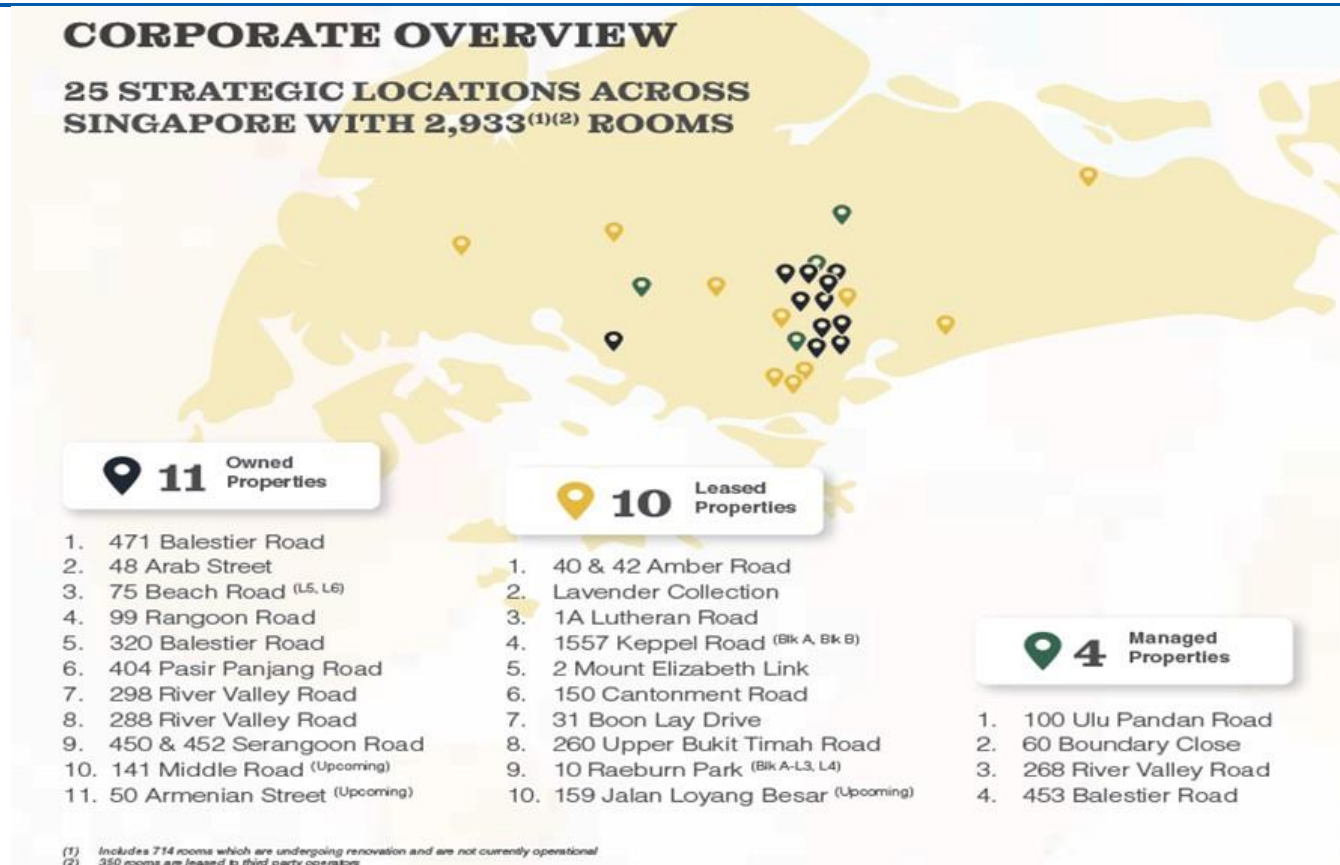
Figure 46: Gym studio and laundry facilities



Source: RHB

## Appendix B – Coliwoo’s Asset Location Map

Figure 47: Coliwoo’s portfolio properties strategic location map



Source: Company data

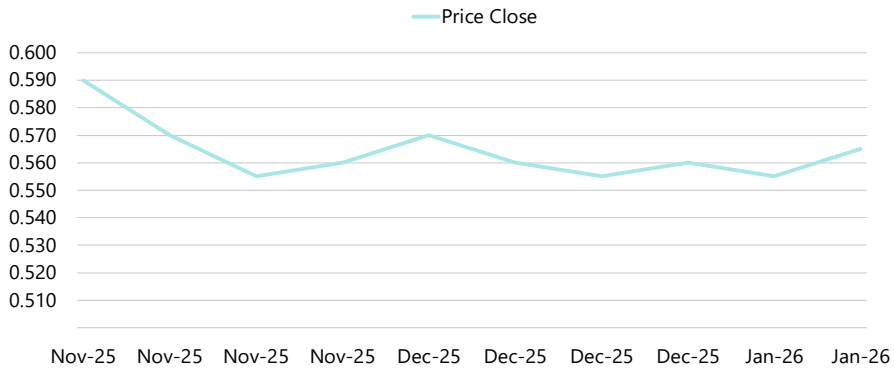
## Appendix C – Awards And Recognition

Figure 48: Coliwoo’s awards and recognitions

Award	Year	Awarding Institution/Authority
Silver (Best Co-living Spaces Category)	2023	Expat Living Reader's Choice Awards
Winner (Promising Brand Category)	2023	Singapore Prestige Brand Award
Sustainability Award (Promising Brand Category)	2023	Singapore Prestige Brand Award
Rising Star (Coliwoo Orchard)	2023	Trip.com Group
Silver (Best Co-living Spaces Category)	2023	Honeycombers Reader's Choice Awards
Silver (Best Co-living Spaces Category)	2023	Expat Living Reader's Choice Awards
Winner (Promising Brand Category)	2024	Singapore Prestige Brand Award
Partnership Excellence Award (Coliwoo)	2024	Trip.com Group
Winner (Property Services Category)	2024	Singapore Business Review National Business Awards
People's Choice Award (Co-living Category)	2024	EdgeProp Singapore Excellence Award
Partnership Excellence Award	2024	Trip.com Group
Transformation Efforts Award (Promising Brand Category)	2024	Singapore Prestige Brand Award
Best Co-living Spaces	2025	Expat Living Reader's Choice Awards
[Spatial Design (Coliwoo Fire Station)]	2025	[Singapore Good Design (SG Mark)]
Top Engaged Chain	2025	Trip.com Group

Source: Company data

## Recommendation Chart



Source: RHB, Bloomberg

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