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GST Reg No: M90367530Y0Y

**REIT:** Daiwa House Logistics Trust  
(Manager: Daiwa House Asset Management Asia Pte. Ltd.)

**Stock code:** DHLU

**Meeting details:**

Date: 24 April 2026

Time: 3.00 p.m.

Venue: The Auditorium (Level 3), The Japanese Association, Singapore, 120 Adam Road, Singapore 289899

**Q1.** The REIT will mark its fifth anniversary in November 2026. At its listing on 26 November 2021, the portfolio comprised 14 logistics properties in Japan valued at \$952.9 million (based on exchange rate of S\$1.00 = JPY 84.55).

The portfolio has since expanded to 19 assets, still primarily in Japan and with one asset in Vietnam. However, the total portfolio valuation now stands at S\$835.2 million (based on exchange rate of S\$1.00 = JPY 122.00). Details of the properties can be found on pages 24 to 44 of the annual report.

On a same-store basis, valuation growth in JPY terms has been positive but moderated over time, from 1.8% in 2023 to 0.7% in 2024 and 0.4% in 2025. In addition, D Project Kuki S was the only asset in the portfolio that has experienced a valuation decline from JPY 1,346 million at acquisition to JPY 938 million currently, despite remaining fully occupied.

**(i) Can the manager explain what specific challenges have affected the valuation of D Project Kuki S, a built-to-suit warehouse in Saitama?**

Operationally, portfolio occupancy has declined from full occupancy in FY2023 to 97.6% in FY2024 and further to 87.8% in FY2025. DPL Sendai Port and DPL Koriyama reported occupancy rates of 31.9% and 74.6% respectively. This decline appears inconsistent with reported strength in the Tohoku logistics market. The two assets account for 20.3% of the total portfolio by value and therefore has a meaningful impact on the REIT's overall performance.

**(ii) What asset-level issues are driving this divergence, and what concrete leasing strategies and timelines has management set to restore occupancy?**

**Q2.** The Bank of Japan (BOJ) has entered a monetary policy normalisation cycle, having exited negative interest rates in 2024 and progressively raised policy rates through 2025. Further rate increases are expected as inflation and wage growth remain stable.

**(i) How does the manager assess the impact of rising interest rates on property valuations, capitalisation rates and the REIT's cost of capital? What scenarios has the manager considered, and how resilient are distributions under these scenarios?**

The REIT has mitigated near-term interest rate risk as 99.3% of its borrowings are on fixed rates (Note 13 Loans and borrowings; page 186). The weighted debt maturity stood at 2.9 years as at 31 December 2025. However, the longer-term impact of refinancing and currency movements remains a key consideration for unitholders.

**(ii) To what extent is the REIT exposed to refinancing risk when these facilities mature, and how would a higher interest rate environment affect future borrowing costs and distributions?**

Since IPO, net asset value (NAV) per unit has declined from \$0.76 per unit despite stable asset performance in local currency terms. The NAV per unit amounted to \$0.65 as at 31 December 2025. The 14.5% decline has been partly attributed to the weaker JPY against SGD which has fallen by about 30% since November 2021.

- (iii) Given that loans are 100% denominated in JPY, what is the extent of the REIT's exposure to unhedged net investment currency risk?**
- (iv) Can the manager provide a detailed NAV analysis (perhaps in the form of a bridge/waterfall chart) since IPO, showing the contribution of FX impact, valuation changes, capital raising, distributions and fees?**

**Q3.** The REIT was listed in November 2021 at an IPO price of \$0.80 per unit. It currently trades below \$0.50, compared with a reported net asset value per unit of \$0.65, implying a price-to-book ratio of approximately 0.77 times.

- (i) What has been the total unitholder return since the IPO and how does this compare with relevant REIT benchmarks?**
- (ii) What analysis has the manager undertaken to understand the REIT's persistent discount to net asset value? What are the key factors identified, and how does the manager intend to address them to improve investor confidence and market perception?**
- (iii) Given the current trading discount, how does the manager assess its ability to execute accretive acquisitions? What specific capital management or strategic actions are being considered to narrow the discount and enhance unitholder value?**

*Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.*

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