16 August 2026

Beansprout

Daiwa House Logistics Trust

(SGX: DHLU)

Lower DPU due to higher interest cost and weaker JPY

- **Lower 1H FY26 DPU.** 1H FY26 distribution per unit (DPU) declined 18.8% year-on-year to 1.82 cents. With 2H FY25 DPU of 2.09 cents, the trailing twelve month DPU of 3.91 cents translates to distribution yield of 8.5%. 1H FY26 distributable income declined by 18.5% year-on-year to S$12.8 million. The weaker performance was mainly due to higher vacancy in the Japan portfolio, particularly at DPL Sendai Port and DPL Kawasaki Yako, as well as the weaker JPY against SGD.
- **Weaker financial performance in 1H26.** Gross revenue declined 11.8% year-on-year to S$25.7 million, while net property income (NPI) fell 13.4% year-on-year to S$19.5 million. The decline was primarily attributable to lower occupancy at DPL Sendai Port, which was still only 31.9% occupied as at 30 June 2026, and DPL Kawasaki Yako. The weaker JPY was another drag on reported results, with the currency declining approximately 9.6% against SGD year-on-year.
- **Portfolio performance weakened due to lower occupancy.** Asset under management (AUM) was lower, -2.9% year-on-year at S$811.1 million, as at 30 June 2026. Portfolio occupancy was unchanged at 87.8% as at 30 June 2026. The main weakness remains DPL Sendai Port, which was only 31.9% occupied at end-June. The Manager is exploring various options for the property, including asset recycling.
- **Balance sheet remains manageable, but refinancing costs are rising.** Aggregate leverage was stable at 40.1% as at 30 June 2026. 99.3% of borrowings were fixed-rate and none of the properties were encumbered. Weighted average debt tenure was 2.4 years, providing reasonable visibility over refinancing needs. Two tranches are due in November and December 2026, which will be the next key refinancing window.
- **Maintain Neutral and revised target price to S$0.50.** We revised the target price to S$0.50, from S$0.57 previously. This reflects the higher long-term bond yield on the discounted dividend model. Daiwa House is trading at S$0.46, implying FY26E distribution yield of 8.9%. In terms of PB ratio, Daiwa House is trading at a price-to-book ratio of 0.87x, which we believe fairly reflects its smaller scale. In comparison, CapitaLand Ascendas REIT and Mapletree Logistics Trust are trading at PB 1.24x and 0.91x.
- **Income Pot checks.** DHLU passes two of the three checks under the Income Pot framework and is trading at an attractive spread over the risk-free rates. Investors should monitor the backfilling at some assets like DPL Sendai Port. We see occupancy recovery and the outcome of the DPL Sendai Port asset-recycling review as the key swing factors for DHLT's earnings trajectory, while refinancing at higher rates remains a near-term pressure on DPU.
- **Key risks** include foreign exchange risk, country concentration, regulatory and interest rate risks, amongst others.

Ticker	DHLU
Rating	Neutral
Price Target*	S$0.50 (previously S$0.57)
Price (12 Aug)	S$0.46
Upside/Downside:	+9%
52-week range	S$0.44 – 0.59
Market Cap	S$0.32B

*Target price is for 12 months

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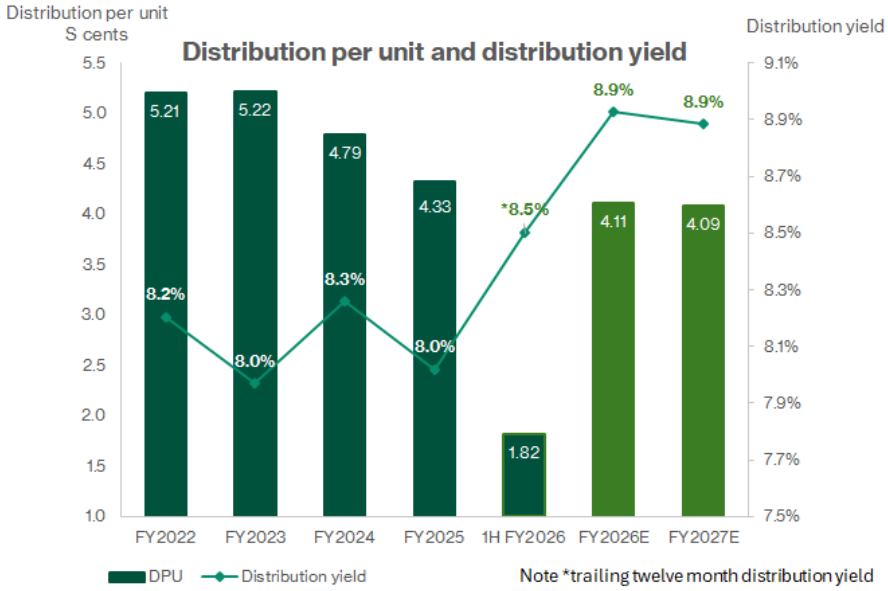
Lower 1H FY26 DPU due to higher vacancy and interest expense

1H FY26 distribution per unit (DPU) declined 18.8% year-on-year to 1.82 cents. With 2H FY25 DPU of 2.09 cents, the trailing twelve month DPU of 3.91 cents translates to distribution yield of 8.5%.

1H FY26 distributable income declined by 18.5% year-on-year to S$12.8 million. The weaker performance was mainly due to higher vacancy in the Japan portfolio, particularly at DPL Sendai Port and DPL Kawasaki Yako, as well as the weaker JPY against SGD.

Higher interest expenses following the refinancing in November 2025 and additional borrowings for DPL Gunma Fujioka also weighed on distributable income.

Figure 1: Distribution per unit



Source: Company data, Beansprout research

The distribution will be paid on 28 September 2026, with an ex-date of 13 August and record date of 14 August.

1H26 net property income hit by higher vacancy and weaker JPY

Figure 2: Financial highlights

S$ '000	1H 2026	1H 2025	change, % yoy
Revenue	25,730	29,174	-11.8%
Property expenses	-6,218	-6,655	-6.6%
Net property income	19,512	22,519	-13.4%
Finance expenses	-4,925	-4,541	8.5%
Total return for the period	10,672	10,059	6.1%
Distributable income to unitholders	12,792	15,696	-18.5%
Income to be distributed to Unitholders	12,769	15,677	-18.6%
Units in issue, '000	701,587	699,881	0.2%
Distribution per Unit (S cents)	**1.82**	**2.24**	-18.8%

Source: Daiwa House 1H26 results presentation

Gross revenue declined 11.8% year-on-year to S$25.7 million, while net property income (NPI) fell 13.4% year-on-year to S$19.5 million.

The decline was primarily attributable to lower occupancy in the Japan portfolio - particularly at DPL Sendai Port, which was still only 31.9% occupied as at 30 June 2026, and DPL Kawasaki Yako.

These were partially offset by the full six-month contribution from DPL Gunma Fujioka, which was acquired in March 2025.

Rental income declined 12.3% year-on-year to S$23.0 million, while property expenses fell 6.6% year-on-year to S$6.2 million in line with lower occupancy.

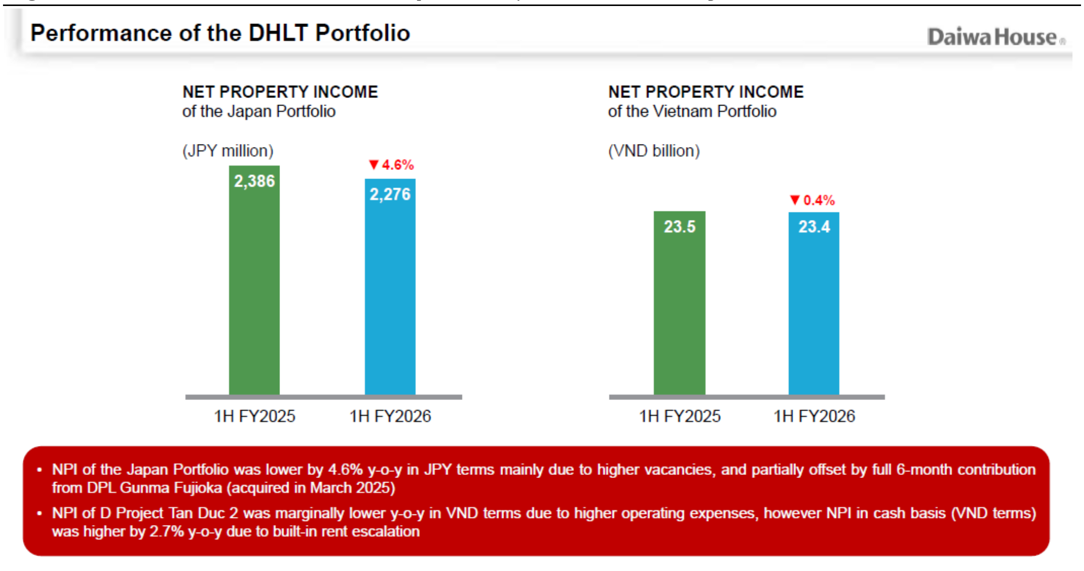
The weaker JPY was another drag on reported results, with the currency declining approximately 9.6% against SGD year-on-year. In local currency terms, Japan portfolio NPI declined 4.6% year-on-year, mainly due to higher vacancies.

The Vietnam portfolio remained relatively resilient. NPI from D Project Tan Duc 2 was 0.4% year-on-year lower in VND terms. Cash-basis NPI increased 2.7% year-on-year due to built-in rental escalations.

Distributable income declined more sharply than NPI, falling 18.5% year-on-year to S$12.8 million.

Finance expenses increased 8.5% year-on-year to S$4.925 million, reflecting additional borrowings for DPL Gunma Fujioka and higher rates following the November 2025 refinancing.

Figure 3: Performance of the DHLT portfolio, in local currency



Source: Daiwa House 1H26 results presentation

Portfolio performance weakened due to lower occupancy

Figure 4: Portfolio metrics

Portfolio metrics	30-Jun-26	31-Dec-25	*change, %*
AUM, S$ million	811.1	835.2	*-2.9%*
Net asset value per unit, S$	0.63	0.65	*-3.1%*
Portfolio Occupancy	87.8%	87.8%	-
Portfolio WALE, years (by GRI)	6.1	6.6	-0.5
Total net leasable area, sq metres	499,000	499,000	-

Source: Company data

AUM declined 2.9% from end-2025 to S$811.1 million as at 30 June 2026. Portfolio valuation was lower due to weaker Japanese Yen and Vietnamese Dong against the Singapore Dollar.

Portfolio occupancy was unchanged at 87.8% as at 30 June 2026, with the Japan portfolio at 87.3% and the Vietnam property at 100%.

The main weakness remains DPL Sendai Port, which was only 31.9% occupied at end-June. The Manager is exploring various options for the property, including asset recycling.

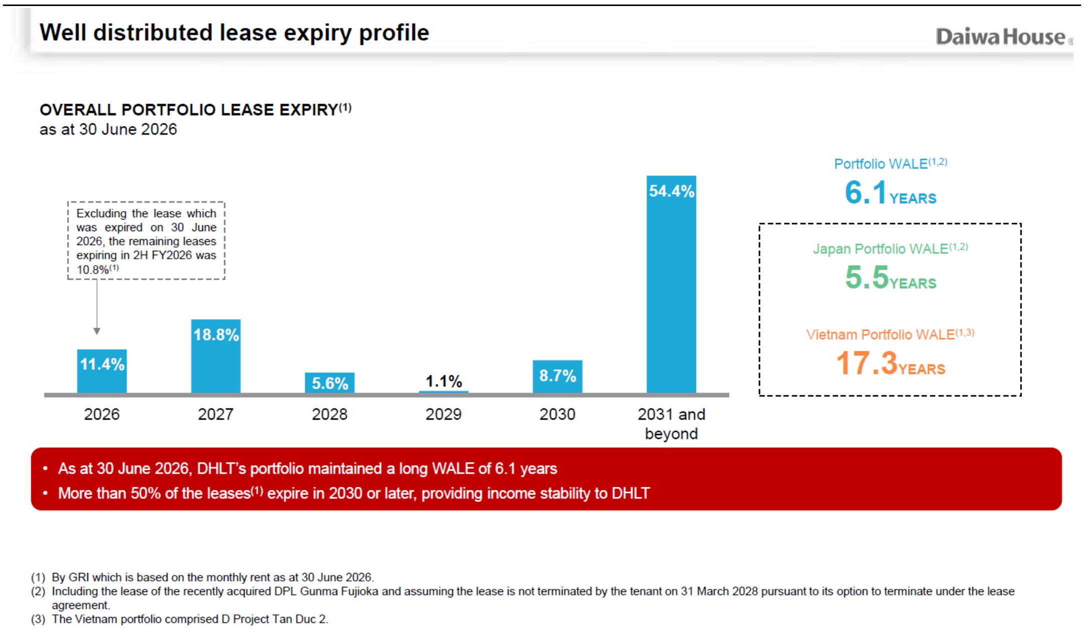
There were some encouraging developments after the reporting period. Vacancy at DPL Koriyama was partially backfilled in July, lifting the property's occupancy to 92.3%.

Overall portfolio occupancy subsequently improved to 88.5% as at 31 July 2026. Discussions with a potential tenant for the vacant unit at DPL Kawasaki Yako are also progressing.

The portfolio continues to benefit from a relatively long lease profile. WALE stood at 6.1 years, with more than 50% of leases expiring in 2030 or later.

Japan portfolio WALE was 5.5 years, while the Vietnam portfolio had a much longer WALE of 17.3 years.

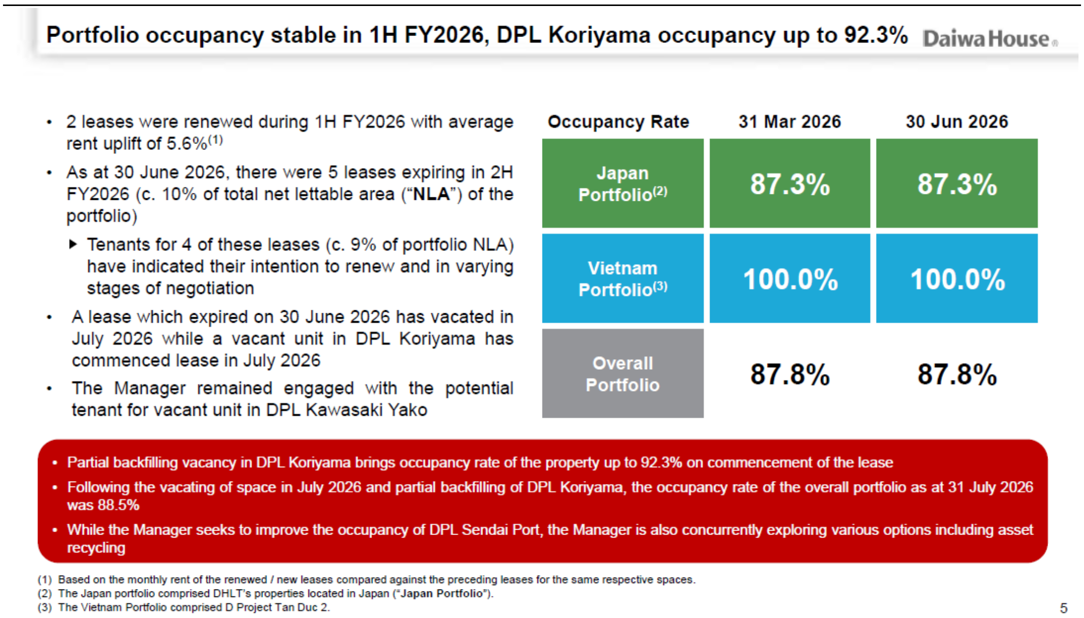
Figure 5: Portfolio lease expiry profile



Source: Daiwa House 1H26 results presentation

Update on leasing activities

Figure 6: Leasing activities as at 30 June 2026



Source: Daiwa House 1H26 results presentation

Rental reversions remained positive, with two leases renewed during 1H FY2026 at an average rent uplift of 5.6%.

There are five leases expiring in 2H FY2026, representing approximately 10% of portfolio NLA, although tenants for four of these leases, representing around 9% of portfolio NLA, have indicated their intention to renew.

Balance sheet remains manageable, but refinancing costs are rising

Figure 7: Capital management

As of end of period	30-Jun-26	31-Dec-25	*change*
Total debt outstanding, S$ mil	346	357	-3.0%
Aggregate leverage	40.1%	40.2%	-0.1 ppt
Weighted average debt maturity	2.4 years	2.9 years	-0.5 years
Weighted average cost of debt	2.1%	2.0%	+0.1%
Fixed rate borrowings	99.3%	99.3%	-
Interest coverage ratio	4.8x	5.5x	-0.7x

Source: Company data

DHLT's aggregate leverage was relatively stable at 40.1% as at 30 June 2026. Importantly, 99.3% of borrowings were fixed-rate and none of the properties were encumbered.

The weighted average debt tenure was 2.4 years.

Refinancing needs will increase towards year-end, with around JPY12 billion of borrowings maturing in late 2026. This includes the repricing of the JPY perpetual securities in November 2026.

These borrowings were raised during Japan's negative interest rate environment and are expected to be refinanced at higher rates.

The Manager intends to take a balanced approach to borrowing tenure to manage the increase in financing costs.

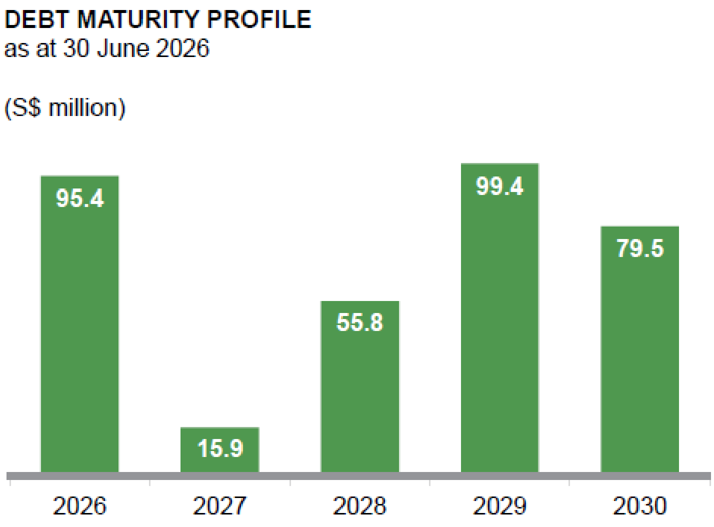
The balance sheet also showed some decline in NAV per unit, with NAV per unit falling to S$0.63 as at 30 June 2026 from S$0.65 at end-2025.

Investment properties were valued at S$952.5 million, compared with S$984.1 million at end-2025.

DHLT has some liquidity buffer, with total available unsecured facilities increasing to S$100 million as at 30 June 2026, from S$60 million at end-2025.

Interest coverage was at 4.8x as at 30 June 2026, indicating solid debt servicing capacity.

Figure 8: Well-distributed debt maturity profile



Source: Daiwa House 1H26 results presentation

Maintain Neutral and revise target price to S$0.50

Daiwa House is trading at S$0.46, implying FY26E distribution yield of 8.9%.

Daiwa House is trading at a price-to-book ratio of 0.87x, which we believe fairly reflects its smaller scale. In comparison, CapitaLand Ascendas REIT and Mapletree Logistics Trust are trading at PB 1.24x and 0.91x.

We maintained Neutral on Daiwa House and revised the target price to S$0.50, from S$0.57 previously. This reflects the higher long-term bond yield on the discounted dividend model.

We expect a modest uplift in DPU over the next twelve months, supported by occupancy recovery and the full-year contribution from DPL Gunma Fujioka. This should be partly offset by higher refinancing costs and continued JPY weakness.

Management expects continuing JPY weakness even after the early-August coordinated Japan–US intervention provided some relief – DHLT says it will keep hedging JPY exposure in a disciplined, systematic manner.

Figure 9: Valuation comparison

Name	Ticker	Fiscal Period	Currency	Price	Market cap, S$ million	Revenue, S$ million	DPU yield FY2026E, %	DPU yield FY2027E, %	Price/Book 2025	Aggregate leverage
Daiwa House Logistics Trust	DHLU-SG	12/2025	SGD	0.46	326	59	8.9%	9.4%	0.87	40.1%
CapitaLand Ascendas REIT	A17U-SG	12/2025	SGD	2.49	11,805	1,574	6.1	6.3	1.24	42.0%
Frasers Logistics & Commercial Trust	BUOU-SG	09/2025	SGD	0.97	3,694	473	6.0	6.1	0.86	35.4%
Mapletree Industrial Trust	ME8U-SG	03/2026	SGD	1.91	5,455	679	6.2	6.2	1.19	37.5%
Mapletree Logistics Trust	M44U-SG	03/2026	SGD	1.19	6,093	711	6.1	6.1	0.91	40.5%
						Average	**6.1**	**6.2**	**1.0**	**38.9%**

Source: Factset, Beansprout research, price as 12 August 2026

Daiwa House Logistics REIT on Beansprout's REIT Income Pot framework

We apply Beansprout's REIT screening framework, covering DPU growth, gearing, and yield versus risk-free rates - to assess whether Daiwa House Logistics REIT ("DHLU") is suitable for an income-focused portfolio.

Check	Daiwa House Logistics REIT
DPU growth – able to generate stable earnings	❌ Fail – 1HFY26 DPU 1.82 cents, -18.8% year-on-year
Aggregate leverage < 45%	✅ Pass – 40.1% as at 30 June 2026
Dividend yield > 5%	✅ Pass – trailing twelve months DPU of 3.91 cents, translating to a distribution yield of 8.5% at the 12 Aug closing price of S$0.46
Overall	2/3 checks
Source : Beansprout	

Check #1: DPU declined

1H FY2026 DPU of 1.82 cents was 18.8% lower year-on-year, with gross revenue -11.8% and NPI -13.4%.

DHLU faced operating challenges with persistently high portfolio vacancy rates at weaker assets like DPL Sendai Port. In addition, higher interest expenses and weaker JPY contributed to lower distributable income.

Check #2: Gearing ratio at an acceptable level

Aggregate leverage stood at 40.1% as at 30 June 2026, down from 40.6% as at 31 March 2026 and well within Beansprout's preferred gearing threshold.

Interest coverage ratio of 4.8x and a well-balanced debt profile further support balance sheet resilience. DHLU has S$100 million of available unsecured facilities.

Check #3: Distribution yield remains attractive

Trailing-twelve-month DPU of 3.91 cents (1H FY26's 1.82 cents plus 2H FY25's 2.09 cents), against the 12 August 2026 closing price of S$0.46, implies a distribution yield of 8.5%.

Currently, Singapore Savings Bond is offering about 2.1% and 6-month T-bill is offering around 1.6%.

DHLU is trading at a spread of 6.4% to 6.9% over risk-free rates. This is above Beansprout's preferred minimum spread of about 3 percentage points, compensating investors for DHLU's JPY exposure and higher refinancing cost.

What do we watch out for?

DHLU passes two of the three checks under the Income Pot framework. Investors should monitor the backfilling at some assets - DPL Sendai Port 31.9% occupied, DPL Koriyama 92.3% occupied and DPL Kawasaki Yako 90%.

Overall, the 1H FY2026 results were weak, but there are some early signs of stabilisation in occupancy. The 5.6% average rental uplift, long 6.1-year WALE and 99.3% fixed-rate borrowings provide some support.

We see occupancy recovery and the outcome of the DPL Sendai Port asset-recycling review as the key swing factors for DHLT's earnings trajectory, while refinancing at higher rates remains a near-term pressure on DPU.

Financial summary

Y/E Dec (S$ 000)	FY23	FY24	FY25	FY26E	FY27E
Income Statement					
Revenue	59,852	57,100	57,794	61,404	64,150
Property expenses	-14,528	-13,210	-13,595	-19,956	-20,849
Net property income	**45,324**	**43,890**	**44,199**	**41,448**	**43,301**
Manager's management fees	-2,733	-2,393	-2,075	-2,117	-2,159
Japan asset management fees	-1,077	-1,045	-1,067	-1,088	-1,110
Trustee fees and trust expenses	-2,033	-1,955	-1,056	-1,077	-1,099
Interest income	4,180	2,013	884	884	884
EBIT	**43,661**	**40,510**	**40,885**	**38,050**	**39,817**
Finance costs	-6,394	-6,630	-9,216	-9,567	-9,567
Net change in fair value of financial derivatives	866	-1,024	-174	-174	-174
Net change in fair value of investment properties	11,576	8,483	10,232	4,197	4,218
Income tax expense	-6,389	-6,634	-6,073	-4,731	-4,991
Attributable to perpetual holders	847	784	773	773	773
Attributable to unit holders	**42,473**	**33,921**	**34,881**	**27,003**	**28,531**
Balance sheet					
Assets					
PPE	1,006,288	996,406	984,117	992,655	996,874
Others	0	55	434	434	434
Total non-current assets	1,006,288	996,461	984,551	993,089	997,308
Cash & cash equivalents	45,801	41,598	32,060	39,232	39,866
Trade & other receivables	667	792	717	762	796
Others	48,986	44,664	43,025	43,025	43,025
Total current assets	95,454	87,054	75,802	83,019	83,687
Total assets	**1,101,742**	**1,083,515**	**1,060,353**	**1,076,108**	**1,080,995**
Liabilities					
ST borrowings	93,359	86,482	97,968	97,968	97,968
Trade & other payables	9,799	12,491	9,945	16,403	17,136
Others	6,437	5,102	4,496	5,456	5,590
Total current liabilities	109,595	104,075	112,409	119,826	120,694
LT borrowings	220,861	251,617	252,990	252,990	252,990
Others	217,806	209,696	201,904	201,904	201,904
Total non-current liabilities	438,667	461,313	454,894	454,894	454,894
Total liabilities	**548,262**	**565,388**	**567,303**	**574,720**	**575,588**
Equity					
Share Capital	517,703	482,358	457,289	465,627	469,646
Total equity	**517,703**	**482,358**	**457,289**	**465,627**	**469,646**
Perpetual securities	35,777	35,769	35,761	35,761	35,761
Total equity and liabilities	**1,101,742**	**1,083,515**	**1,060,353**	**1,076,109**	**1,080,995**

Y/E Dec (S$ 000)	FY23	FY24	FY25	FY26E	FY27E
Cash Flow					
Operating cash flow					
Pretax profit	49,709	41,339	41,727	32,507	34,295
Adjustments	-4,416	1,289	609	10,448	10,709
Working capital changes	-805	-1,381	-377	7,372	834
Tax paid	-23	-397	-143	-4,731	-4,991
Cash flow from operations	**44,465**	**40,850**	**41,816**	**45,597**	**40,847**
Investing cash flow					
CAPEX	-243	-47,365	-35,060	-200	-200
Others	-57	-1,726	-897	0	0
Cash flow from investments	**-300**	**-49,091**	**-35,957**	**-200**	**-200**
Financing cash flow					
Dividends paid	-35,848	-35,244	-30,378	-28,769	-30,557
Perpetual security holders distribution	-862	-792	-773	-773	-773
Others	-7,380	38,666	18,030	-8,683	-8,683
Cash flow from financing	**-44,090**	**2,630**	**-13,121**	**-38,224**	**-40,013**
Net change in cash	**75**	**-5,611**	**-7,262**	**7,172**	**634**
Beginning cash	48,938	45,801	41,598	32,060	39,232
Currency translation	-3,212	1,408	-2,276	0	0
Ending cash	**45,801**	**41,598**	**32,060**	**39,232**	**39,866**
Per share data (S$ cents)					
Book value per unit	74.8	69.0	65.3	66.3	66.7
Distribution per unit	5.2	4.8	4.3	4.1	4.3
Earnings per unit	6.1	4.9	5.0	3.8	4.1
Valuation					
P/E (x)	8.8	11.1	10.8	12.0	11.4
P/B (x)	0.7	0.8	0.8	0.7	0.7
EV/NPI (x)	14.2	15.4	15.8	15.3	14.7
Dividend yield (%)	9.7	8.9	8.0	8.9	9.4
Ratios					
ROE (%)	8.2	7.0	7.6	5.8	6.1
ROA (%)	3.9	3.1	3.3	2.5	2.6
Aggregate leverage	35.2%	38.5%	40.2%	35.4%	35.2%
Margins (%)					
EBIT margin	72.9	70.9	70.7	62.0	62.1
Net margin	71.0	59.4	60.4	44.0	44.5
Share Information					
Share price	0.540	0.540	0.540	0.460	0.460
No of shares	692,458	698,920	700,739	702,503	704,302
Market cap	373,927	377,417	378,399	323,151	323,979
EV	642,346	673,918	697,297	634,877	635,071

Disclosure Appendix

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