Nippon Aqua | 1429

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Sessa Investment Research

Competitive Advantages Translate into Earnings as H1 Beats Forecasts and Shares Enter a Re-Rating Phase

Summary

■Japan's leading on-site urethane foam insulation installer with strong growth

Nippon Aqua (hereafter, the Company) is listed on the Prime Market of the Tokyo Stock Exchange and operates under the philosophy of "Contribution to society through the creation of living environments that are friendly to people and the earth." Through its insulation and waterproofing technologies, the Company works to improve energy efficiency and help create a sustainable society. It holds a leading share in Japan's on-site sprayed urethane foam insulation installation market and operates through three core divisions: Single-family homes, Buildings, and Waterproofing. The Company has achieved high growth, with sales increasing every year since its listing in 2013.

■H1 FY2026/12 earnings results

In H1 FY2026/12, the Company secured higher sales and profit, reporting net sales of JPY 16,972 mn (+6.2% YoY), operating profit of JPY 1,179 mn (+8.0% YoY), and ordinary profit of JPY 1,150 mn (+4.4% YoY). Net sales and ordinary profit also exceeded the Company's H1 forecasts by 6.6% and 36.1%, respectively. In addition to solid performance in the core Single-family homes division, Urethane raw material sales division and Other product sales division grew significantly amid supply concerns stemming from heightened tensions in the Middle East. The Single-family homes and Buildings divisions also captured projects from customers switching away from competing installers. As a result, the competitive advantages the Company has built over many years in sourcing capabilities, stockpiling system, and installation capabilities are now translating into earnings.

■FY2026/12 Full-year forecast

There have been no changes to the full-year forecast. The Company expects net sales of JPY 37,000 mn (+9.9% YoY), operating profit of JPY 2,900 mn (+4.5% YoY), ordinary profit of JPY 2,910 mn (+4.1% YoY), and net profit of JPY 1,972 mn (+4.1% YoY). H1 progress rates stood at 45.9% for net sales and 39.5% for ordinary profit. SIR views this as solid progress given the Company's H2-weighted seasonality, particularly as H1 results came in well above the Company's forecasts. In H2, construction on large-scale projects in the Buildings division is expected to move into full swing, along with waterproofing work that was pushed back from H1. Growth in urethane raw materials sales and demand from customers switching away from competing installers, both driven by supply concerns stemming from heightened tensions in the Middle East, were not factored into the initial forecast. SIR therefore believes the likelihood of achieving the full-year forecast has increased further, with upside potential remaining.

JPY mn, %, JPY	Net sales	YoY	Operating profit	YoY	Ordinary profit	YoY	Net profit	YoY	EPS	DPS
2023/12	28,342	*10.4%*	2,882	*23.7%*	2,917	*23.6%*	2,004	*29.4%*	63.83	32.00
2024/12	30,265	*6.8%*	2,575	*-10.6%*	2,604	*-10.7%*	1,839	*-8.2%*	58.55	34.00
2025/12	33,670	*11.3%*	2,774	*7.7%*	2,794	*7.3%*	1,895	*3.1%*	59.42	35.00
2026/12 (CE)	37,000	*9.9%*	2,900	*4.5%*	2,910	*4.1%*	1,972	*4.1%*	61.84	35.00
2025/12 H1	15,983	*21.9%*	1,091	*28.5%*	1,102	*26.8%*	748	*29.0%*	23.44	-
2026/12 H1	16,972	*6.2%*	1,179	*8.0%*	1,150	*4.4%*	755	*1.1%*	23.48	-

Source: Compiled by SIR from the Company's results materials.
Note: Figures may differ from the Company's materials due to differences in SIR's financial data processing and the Company's reporting standards.

Q2 Follow-Up

Focus Points:

The Company's strength lies in its leading domestic share in on-site urethane foam insulation materials and its fully integrated system covering everything from raw material development to installation and recycling. Since its listing, the Company has delivered continuous revenue growth and is well-positioned for further growth by addressing evolving social needs.

Key Indicators	
Share Price (8/31)	805
52WH (25/11/6)	955
52WL (26/4/27)	678
10YH (23/9/14)	1,125
10YL (18/11/19)	318
Shrs out. (mn shrs)	34.76
Mkt cap (JPY bn)	27.98
EV (JPY bn/LTM)	26.84
Equity ratio (LTM)	45.7%
FY25/12 ROE (act)	17.1%
FY26/12 P/E (CE)	13.0x
P/B (LTM)	2.23x
EV/EBITDA (LTM)	8.93x
FY26/12 DY (CE)	4.35%

Share price trend (1 year)

Source: TradingView

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■Share Price Insights

The Company's shares bottomed around their late-April 2026 lows and began to recover, rising briefly to around JPY 810 in August, suggesting that a re-rating has begun. In H1, factors supporting future growth continued to build, including earnings coming in above projections, the emergence of its competitive advantages amid supply concerns stemming from tensions in the Middle East, growth expectations for the Buildings and Waterproofing divisions, and full-scale entry into urethane insulation boards with "U-MAX." Although the share price has yet to recover to its early-year highs and a performance gap versus TOPIX remains, the growth story is now more likely to materialize than at the time of the previous report. SIR believes the Company's shares are entering a re-rating phase.

H1 FY2026/12 Results Overview

■H1 FY2026/12 results overview

In H1 FY2026/12, the Company secured higher sales and profit, reporting net sales of JPY 16,972 mn (+6.2% YoY), gross profit of JPY 3,838 mn (+9.9% YoY), operating profit of JPY 1,179 mn (+8.0% YoY), ordinary profit of JPY 1,150 mn (+4.4% YoY), and net profit of JPY 755 mn (+1.1% YoY). Net sales came in JPY 1,051 mn (6.6%) above the Company's H1 forecast, while ordinary profit was JPY 305 mn (36.1%) above forecast. The core Single-family homes division remained firm, while Urethane raw material sales and Other product sales grew sharply amid supply concerns stemming from tensions in the Middle East, offsetting lower sales in the Buildings division and the Waterproofing division's shortfall against plan.

Single-family homes division

Sales in the Single-family homes division were JPY 8,125 mn (+7.6% YoY), while gross profit was JPY 1,805 mn (+9.0% YoY). Orders from nationwide builders reached a record high, while orders from major builders also remained firm. In addition, growing interest in Insulation Grade 6 or higher drove strong growth in airtightness measurement services, contributing to higher installation unit prices. The Company is also winning projects from customers switching away from competing installation contractors amid concerns over urethane raw material supply stemming from tensions in the Middle East. According to an interview with the Company, there is still room for further growth in orders from nationwide builders. Airtightness measurement services are also contributing to higher unit prices per home and improved profitability, and the number of homes using the service is gradually increasing, supporting expectations for a further contribution to earnings going forward.

Buildings division

Sales in the Buildings division were JPY 4,542 mn (-5.7% YoY), while gross profit was JPY 997 mn (-6.8% YoY). Sales and profit fell YoY as large-scale projects were still at the foundation work stage, resulting in a decrease in installation area. However, net sales came in 6.3% above the H1 forecast of JPY 4,274 mn, while gross profit was 20.1% higher than the forecast of JPY 830 mn.

H1 FY2026/12 results overview

JPY mn, %	FY2024/12 H1	FY2025/12 H1	FY2026/12 H1	YoY
Net sales	**13,112**	**15,983**	**16,972**	***6.2%***
Single-family homes	6,261	7,548	8,125	*7.6%*
Buildings	3,993	4,815	4,542	*-5.7%*
Waterproofing	261	625	563	*-10.0%*
Urethane raw materials sales	921	884	1,269	*43.4%*
Other product sales	1,674	2,108	2,473	*17.3%*
Gross profit	**2,906**	**3,492**	**3,838**	***9.9%***
Single-family homes	1,508	1,655	1,805	*9.0%*
Buildings	897	1,069	997	*-6.8%*
Waterproofing	(7)	59	82	*37.9%*
Urethane raw materials sales	164	171	261	*51.8%*
Other product sales	343	535	692	*29.2%*
Operating profit	**849**	**1,091**	**1,179**	***8.0%***
Ordinary profit	**868**	**1,102**	**1,150**	***4.4%***
Interim net profit	**579**	**748**	**755**	***1.1%***

Source: Compiled by SIR from the Company's financial results materials.
Note: Figures may differ from the Company's materials due to differences in SIR's financial data processing and the Company's reporting standards.

Steady execution of projects already secured and the acquisition of projects from customers switching away from competing installation contractors amid raw material supply concerns stemming from tensions in the Middle East supported performance. According to interviews, the Company has continued to win additional installation work since Q1 by strengthening its installation system. Tensions in the Middle East have also led to cases where entire projects originally scheduled to be handled by competing contractors were switched to the Company. The relatively high profitability of these urgent switching projects also contributed to profit coming in above plan.

Waterproofing division

Sales in the Waterproofing division were JPY 563 mn (-10.0% YoY), while gross profit was JPY 82 mn (+37.9% YoY). Renovation work at non-residential properties such as logistics warehouses, factories, and retail facilities remained firm. However, supply constraints for related materials stemming from tensions in the Middle East caused delays in project starts, and sales came in 25.8% below the H1 forecast of JPY 759 mn. Meanwhile, the gross profit margin improved to 14.6% from 9.6% a year earlier. Following the order for nationally important facilities, adoption is now being explored at other facilities as well. According to interviews, the Company views the shortfall against plan as temporary. In addition to shortages of related materials such as primers used before waterproofing work, delays in preceding work due to factors including cement shortages pushed back the start of the Company's installation work. These projects are scheduled to be carried out sequentially in H2, and work is now progressing.

Urethane raw material sales division and Other product sales division

Sales in the Urethane raw material sales division increased sharply to JPY 1,269 mn (+43.4% YoY), while gross profit rose to JPY 261 mn (+51.8% YoY). Amid growing concerns over urethane raw material supply stemming from tensions in the Middle East, the Company leveraged its sourcing and stable supply capabilities to expand both its customer base and sales volumes, significantly outperforming its H1 forecast. According to interviews, this reflected a combination of increased recognition of the Company as a raw materials manufacturer and supply concerns stemming from tensions in the Middle East, as well as the benefits of efforts to expand stockpiling sites and adjust inventory levels based on lessons learned from past raw material shortages. However, the results also include temporary demand triggered by tensions in the Middle East, and the sustainability of this demand will need to be assessed going forward. Sales in the Other product sales division were JPY 2,473 mn (+17.3% YoY), while gross profit was JPY 692 mn (+29.2% YoY). Sales of Other product sales remained firm in line with the increase in installation volume in the Single-family homes division, while sales also grew for auxiliary supplies that had become difficult to source in the market due to the impact of tensions in the Middle East. Both sales and gross profit came in well above the H1 forecast. Together with the strong performance of the Urethane raw material sales division, this contributed significantly to H1 earnings outperformance.

FY2026/12 Full-year Forecast

■FY2026/12 forecast

The Company maintained its FY2026/12 forecast, which calls for net sales of JPY 37,000 mn (+9.9% YoY), operating profit of JPY 2,900 mn (+4.5% YoY), ordinary profit of JPY 2,910 mn (+4.1% YoY), and net profit of JPY 1,972 mn (+4.1% YoY). H1 progress rates stood at 45.9% for net sales and 39.5% for ordinary profit. However, net sales came in 6.6% above the Company's H1 forecast and ordinary profit 36.1% above forecast. According to interviews, the initial forecast did not factor in the impact of tensions in the Middle East. The resulting growth in raw material sales and demand from customers switching installation contractors have therefore been upside factors. Although the Company has maintained its full-year forecast, it believes the likelihood of achieving the forecast has increased compared with the beginning of the fiscal year. Large-scale projects in the Buildings division are expected to ramp up in H2, while waterproofing work delayed from H1 is also scheduled to be carried out. SIR therefore believes the Company is making solid progress toward achieving its full-year forecast.

Single-family homes division

For the Single-family homes division, the Company forecasts full-year sales of JPY 17,097 mn (+8.5% YoY) and gross profit of JPY 3,955 mn (+11.2% YoY). Orders from nationwide and major builders are expected to remain firm, while higher unit prices from greater adoption of Insulation Grade 6 or higher and airtightness measurement services are also expected to contribute. According to interviews, the Company expects installation volume to increase, particularly for nationwide builders, and the division is expected to continue performing solidly. In addition, the Company implemented price revisions for installations from June 2026, reflecting factors including the impact of tensions in the Middle East. The shift toward higher levels of insulation and airtightness is also adding value, and the division is expected to continue driving overall earnings.

Buildings division

For the Buildings division, the Company forecasts full-year sales of JPY 10,948 mn (+10.6% YoY) and gross profit of JPY 2,167 mn (-7.9% YoY). Sales fell in H1 partly because large-scale projects were still at the foundation work stage, but construction on these projects is expected to ramp up in H2. According to interviews, major projects are already underway, while the labor shortages and impact of workstyle reforms in the construction industry that caused project delays last year have been resolved this fiscal year. The Company has also secured and begun work on several redevelopment projects in central Tokyo and has a high degree of confidence in meeting its full-year guidance. The recovery in the Buildings division is expected to become more evident in H2.

Waterproofing division

For the Waterproofing division, the Company forecasts full-year sales of JPY 2,096 mn (+38.3% YoY) and gross profit of JPY 415 mn (+86.3% YoY). In H1, some projects were pushed back to H2 due to supply constraints for related materials and delays in preceding work. However, the underlying demand has not been lost, and these factors are likely temporary. According to interviews, H2 will see work begin on projects for nationally important facilities in addition to the delayed projects, while inquiries are also increasing from related facilities and for factory renovation projects from major automakers. As waterproofing work can be completed in a relatively short period even at large factories, the division is expected to make up ground toward meeting its full-year guidance, including through projects newly secured in H2.

FY2026/12 forecast

JPY mn, %	FY2025/12	FY2026/12 CE	Change	YoY
Net Sales	**33,670**	**37,000**	**3,329**	***9.9%***
Single-family homes	15,765	17,097	1,332	*8.5%*
Buildings	9,896	10,948	1,051	*10.6%*
Waterproofing	1,515	2,096	580	*38.3%*
Urethane raw materials sales	2,072	2,377	305	*14.7%*
Other product sales	4,420	4,480	59	*1.4%*
Gross profit	**7,738**	**8,177**	**438**	***5.7%***
(Gross profit margin)	***23.0%***	***22.1%***	***-0.9%***	-
Single-family homes	3,557	3,955	398	*11.2%*
Buildings	2,353	2,167	-185	*-7.9%*
Waterproofing	223	415	192	*86.3%*
Urethane raw materials sales	409	508	98	*24.1%*
Other product sales	1,195	1,130	(64)	*-5.4%*
Operating profit	**2,774**	**2,900**	**125**	***4.5%***
Ordinary profit	**2,794**	**2,910**	**115**	***4.1%***
Net Profit	**1,895**	**1,972**	**77**	***4.1%***
DPS (JPY)	35.0	35.0	0.0	-

Source: Compiled by SIR from the Company's financial results materials.
Note: Figures may differ from the Company's materials due to differences in SIR's financial data processing and the Company's reporting standards.

FY2026/12 Focus Points

Urethane raw material sales division and Other product sales division

For the Urethane raw material sales division, the Company forecasts full-year sales of JPY 2,377 mn (+14.7% YoY), while sales of the Other product sales division are projected to come in at JPY 4,480 mn (+1.4% YoY). H1 progress rates stood at 53.4% and 55.2%, respectively, putting both ahead of the pace implied by full-year guidance. Amid supply concerns stemming from tensions in the Middle East, the Company's sourcing capabilities and raw material stockpiling system are becoming increasingly evident as competitive strengths. According to interviews, some demand is temporary and was triggered by tensions in the Middle East. At the same time, business continues to expand as the Company gains recognition as a raw materials manufacturer and strengthens its stockpiling system. Given the current pace of progress, SIR sees upside potential to full-year guidance in both areas.

■Selected for JPX-Nikkei Mid and Small Cap Index for second consecutive year

On August 10, 2026, the Company announced that it had been selected as a constituent of the JPX-Nikkei Mid and Small Cap Index for the second consecutive year. The index selects 200 stocks in principle from companies listed on the Prime, Standard, and Growth markets of the Tokyo Stock Exchange. In addition to screening based on market capitalization and liquidity, the selection process considers quantitative criteria such as three-year average ROE and three-year cumulative operating profit, as well as qualitative factors including independent outside directors, female board members, and English-language disclosure. In addition to improving ROE and growing operating profit, the Company has continued to strengthen its governance and disclosure practices by appointing multiple female directors, maintaining a board with a majority of outside directors, and simultaneously disclosing material information in English. Its continued inclusion in the index can be viewed as recognition of this management approach, including its focus on capital efficiency, governance, and disclosure. According to interviews, the Company believes the direct impact of index inclusion on passive fund inflows will be limited, but views the potential increase in external recognition positively. SIR believes selection for a second consecutive year indicates that the Company is being recognized not merely as a housing-related stock, but as a company focused on capital efficiency and sustainable growth. SIR also views the inclusion positively in terms of raising the Company's profile in the equity market.

■Full-scale entry into urethane insulation boards with "U-MAX"

A key new growth initiative is the launch of the Company's proprietary "U-MAX" urethane insulation board. By combining insulation boards with its core on-site sprayed urethane foam, the Company will enable "double insulation" using both cavity and exterior insulation, strengthening its ability to meet Insulation Grades 6 and 7. This will further enhance "All-in AQUA FOAM (Marutto AQUA FOAM)," which provides an optimal one-stop insulation plan for each home. The Company plans to begin manufacturing at a partner plant in South Korea and start importing and selling in 2026, while also completing a manufacturing base in Kyushu. It then plans to expand its manufacturing network to four sites in Japan and overseas. It aims to generate sales of JPY 3.0 bn in 2027, JPY 5.0 bn in 2028, and JPY 10.0 bn in 2029. According to interviews, capital investment at the Kyushu base will be approximately JPY 1.1 bn, with initial investment kept down by utilizing an existing partner's building. The insulation board market for single-family homes and condominiums combined is estimated at approximately JPY 50.0 bn, and demand can also be expected from exterior insulation as homes move to higher insulation grades and from urethane boards replacing fiber-based insulation materials.

■Competitive advantages become evident amid Middle East tensions

The supply concerns stemming from tensions in the Middle East, highlighted as a key focus in the previous report, translated into actual earnings growth in Q2. Raw material sales increased sharply, while the Single-family homes and Buildings divisions also secured projects from customers switching away from competing installation contractors. The Company's sourcing capabilities, stockpiling system, and installation capabilities, built up over many years, have thus become clear competitive advantages. In the Buildings division in particular, there were cases where entire projects were switched from competing contractors to the Company, resulting in relatively high-margin orders. In the previous report, SIR noted that amid supply concerns, stable supply capabilities could take precedence over price, potentially increasing demand from customers switching to the Company.

H1 results have begun to validate that scenario. However, according to interviews, some customers that temporarily shifted raw material orders to the Company amid tensions in the Middle East have since returned to their previous suppliers. Going forward, a key focus will be how many of the customers acquired during this period can be converted into ongoing business.

■Buildings and Waterproofing divisions emerge as the next growth drivers

Acquiring major customers also remains a key focus. In the previous report, SIR highlighted the expansion of data center and large logistics facility projects in the Buildings division, as well as projects for nationally important facilities and major manufacturers in the Waterproofing division. According to recent interviews, the Buildings division has secured and is carrying out several redevelopment projects in central Tokyo, with some projects set to start in earnest next fiscal year. In the Waterproofing division, inquiries are increasing not only for nationally important facilities, but also for related facilities and factory renovation projects from major automakers. In interviews, management cited the Buildings and Waterproofing divisions as the businesses expected to make a particularly strong contribution to sales and profit heading into 2027. If U-MAX also launches as planned, it would add another growth pillar. The Single-family homes division continues to grow steadily as well. SIR believes the combination of growth across the three existing divisions and new businesses will further diversify the Company's growth drivers.

■Full-year earnings continue to offer upside potential

In H1 FY2026/12, the Company reported net sales of JPY 16,972 mn and ordinary profit of JPY 1,150 mn, exceeding its H1 forecasts of JPY 15,921 mn and JPY 845 mn, respectively. Progress against full-year guidance stood at 45.9% for net sales and 39.5% for ordinary profit, although the Company's earnings are seasonally weighted toward H2. According to interviews, the initial forecast did not factor in the impact of tensions in the Middle East, and the Company now believes the likelihood of achieving its full-year targets has increased since the beginning of the fiscal year. H2 is also expected to see the ramp-up of large-scale projects in the Buildings division, as well as work on projects delayed from H1 and projects for nationally important facilities in the Waterproofing division. SIR previously noted that full-year earnings had upside potential. Based on progress through H1, SIR believes that potential has increased further.

Share Price Insights

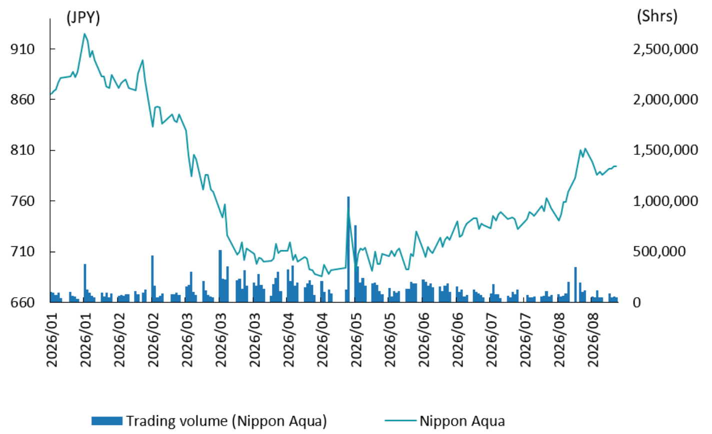
■Clear recovery since the April low

The Company's shares began 2026 in the JPY 860 range and rose into the JPY 900s in January before coming under increasing pressure from March through April, falling below JPY 700 in late April. The shares subsequently regained stability and began to recover gradually from May. After returning to the JPY 730-750 range in June and July, they briefly rose to around JPY 810 in August and are currently trading at around JPY 780-800. There have also been periods of gains accompanied by higher trading volume, suggesting that a re-rating has begun from the April low. At the time of the previous report, SIR believed the share price had yet to reflect the improving business environment. Since then, H1 results have come in above projections, while growth in the Urethane raw material sales division amid tensions in the Middle East and demand from customers switching away from competitors have translated the Company's competitive advantages into actual results. Management also indicated in interviews that it is now more confident in achieving its full-year targets than at the beginning of the fiscal year. SIR believes these improving fundamentals are beginning to be reflected in the share price.

■Gap versus TOPIX narrows, with relative performance against the industry also recovering

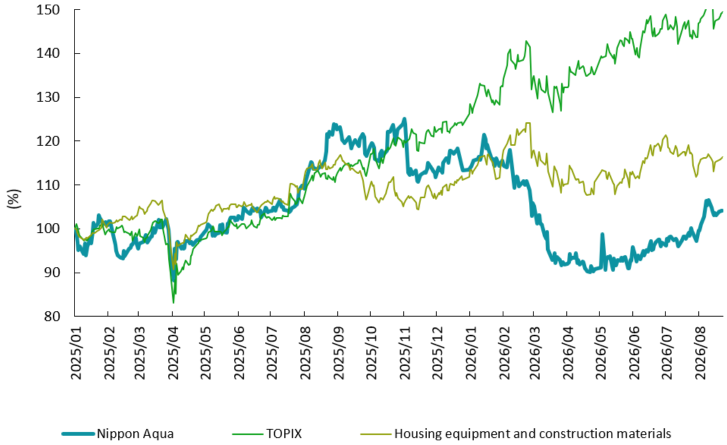
Looking at relative share price performance indexed to 100 at the beginning of 2025, the Company's shares significantly underperformed TOPIX from H2 2025 through spring 2026, falling to around 90 in April and May 2026. Meanwhile, TOPIX continued to rise over the same period, while the housing equipment and construction materials index remained around 110, highlighting the Company's underperformance. In the previous report, SIR attributed this gap partly to cautious sentiment toward the sector as a whole amid sluggish housing starts and concerns over rising interest rates. SIR also noted that the market was still assessing how much newer growth areas such as the Buildings and Waterproofing divisions would contribute to earnings.

Year-to-date share price trend



Source: Compiled by SIR from SPEEDA data.

Share price trends of the Company, TOPIX, and the sector since 2025



Source: Compiled by SIR from SPEEDA data.

However, the Company's relative share price performance has recovered from the low-90s to above 100, narrowing the gap with TOPIX and the housing equipment and construction materials index. In H1, the Single-family homes division remained firm, Urethane raw material sales division grew sharply, the Buildings division came in above forecast, and the Waterproofing division has room to make up for its H1 shortfall in H2. Looking toward 2027 and beyond, "U-MAX" urethane insulation boards will add a new growth driver alongside the Buildings and Waterproofing divisions. According to interviews, management has particularly high expectations for the Buildings and Waterproofing divisions heading into 2027 and believes that growth potential will expand further if U-MAX launches as planned.

■Re-rating as a "growth stock" begins

In addition, on August 10, 2026, the Company was selected as a constituent of the JPX-Nikkei Mid and Small Cap Index for the second consecutive year. The index takes into account quantitative factors such as ROE and operating profit, as well as governance and information disclosure. The continued inclusion can therefore be viewed as renewed external recognition of the Company's efforts to improve capital efficiency and achieve sustainable growth. In the previous report, SIR noted that if the Company continued to demonstrate profit growth across its divisions, the market could shift from viewing the Company as a "housing-related stock" to a "growth stock with exposure to non-residential sectors." Since then, the factors SIR had anticipated have continued to materialize, including strong H1 results, clearer evidence of the Company's competitive advantages, progress on large-scale projects, and full-scale entry into U-MAX.

The share price has yet to recover to its early-2026 highs and still significantly underperforms TOPIX. However, the recovery from the April lows is clear, while the growth story has become more likely to materialize since the previous report. SIR believes the shares are already entering a re-rating phase. If growth in the Buildings and Waterproofing divisions becomes more evident in H2 and full-year earnings come in above current forecasts, this could drive a further re-rating.

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