

日股の一千零一夜

ハビックス HAVIX CORPORATION

証券コード：3895.T

ユニ・チャームとともに、
次の成長ステージへ

Together with Unicharm,
Toward the Next Growth Stage



洛水株式会社 × JNJ株式会社 联合出品

Jointly Produced by Rakusui Co., Ltd. and JNJ Co., Ltd.

One Thousand and One Nights of Japanese Equities

First Night: Havix

*3895.T / A Supply-Chain Upgrade for a Regional Nonwovens
Manufacturer*

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Metric	Value	Metric	Value
Market Capitalization	JPY 3.385 billion	Shares Outstanding	8.1753 million shares
Revenue	JPY 12.110 billion	Share Price	JPY 414
Adjusted Net Profit	JPY 547 million	Net Profit Growth	-16.20%
Free Float Ratio	95.85%	PE (TTM)	7.8
Forecast P/E (2027)	12.54	Forecast P/E (2028)	13.52
PB(MRQ)	0.42	EBITDA	JPY 682 million
Dividend Yield (2026)	3.86%	Dividend Yield (2027)	3.86%
Net Debt-to-Equity	-0.13	EPS (TTM)	JPY 69.91
Forecast EPS (2026)	JPY 53.6	Forecast EPS (2027)	JPY 42.1

Report date:

June 2026

1. Company Profile: A Typical Regional Japanese Manufacturer

Havix (3895.T) has the hallmarks of a typical regional Japanese manufacturer. Headquartered in Gifu Prefecture, it has deep roots in the local paper industry. The company was established in 1950, renamed Fukumura Paper Co., Ltd. in 1952, and then adopted the name Havix in 1993 as part of a corporate identity reform.

The name change was significant. For a regional, family-linked Japanese company, abandoning a name associated with the founding family is more than a routine branding exercise; it often signals a strategic shift. Havix moved beyond its identity as a traditional paper mill into nonwoven fabrics, sanitary paper, pulp-based materials and new materials, marking its transformation from a local papermaker into a modern hygiene-materials company.

Havix's core operations center on nonwovens, sanitary paper and pulp-related materials. Its products are used in disposable diapers, hygiene products, medical materials, industrial filtration and food-packaging materials. These are not fashionable growth sectors, but they exhibit a common feature of Japan's hidden champions: the products may look unremarkable, yet customer relationships are often highly stable once they enter a supply chain.

Materials suppliers tend to enjoy strong customer retention. Replacing an approved supplier usually requires new testing, certification and quality-stability checks, while also creating risks for the end product. Such companies may attract little market attention, but relationships with high-quality customers can last for many years.

Havix should therefore not be viewed simply as a small regional nonwovens company. More accurately, it is a small-to-medium-sized Japanese manufacturer with regional industrial roots, a family legacy, long-standing customer relationships and embedded value within supply chains.

2. Shareholder Structure: A Stable Mix of Regional Finance, Founding Family, Veteran Management and Industrial Capital

Havix's shareholder structure is typical of a small or mid-sized listed company in regional Japan. Its shareholders include regional financial institutions such as Juroku Bank, Gifu Shinkin Bank and Ogaki Kyoritsu Bank, all of which are important financial players in the Gifu area.

This structure is unlikely to reflect banks passively acquiring shares through loan collateral or debt enforcement. It is more plausibly the product of long-term business ties, the main-bank system and regional capital alliances. Japan's main-bank system has historically extended beyond ordinary lending to bill finance, equipment finance, crisis support and long-term operating assistance. Banks often hold shares in client companies to preserve relationships, stabilize ownership, deter hostile takeovers and secure continued business. Such positions are generally regarded as strategic cross-shareholdings.

If the shares had resulted from a loan default, one would normally expect a single bank to acquire an unusually large stake and then gradually sell it down. Havix instead appears to have several regional financial institutions maintaining moderate holdings over a long period, reflecting sustained support from the local financial ecosystem.

Havix also retains a clear family-business character. Its former name, Fukumura Paper, points to the Fukumura family's founding and succession role. Major shareholders still include Daisuke Fukumura and Yoshimitsu Fukumura, while the current president is Daisuke Fukumura, reinforcing the family's historical connection to the company.

Shogo Sakai's shareholding and historical role also merit attention. He joined the company in 1974 and subsequently served as managing director, vice president and president. Rather than an outside professional manager, he appears to be a veteran executive who worked alongside the founding family to drive the company's transformation. This arrangement is not unusual in Japan: the founding family provides continuity and control, while long-serving executives lead operations, management systems and business change.

Havix's ownership can therefore be viewed in three layers: the Fukumura family represents founding continuity; the Sakai group represents long-term operating execution; and regional banks and external investors such as Marubeni provide financial and industrial support. This structure gives the company stability, but may also contribute to low liquidity and limited market attention.

3. Why Marubeni's Stake Matters: A Supply-Chain Relationship, Not a Passive Investment

Marubeni's stake is an important clue within Havix's shareholder structure. As one of Japan's major general trading companies, Marubeni is not a typical short-term financial investor. When a trading house owns shares in a smaller manufacturer, the relationship often involves raw-material procurement, sales channels, industrial cooperation or longstanding capital ties.

Marubeni has long ranked among Havix's ten largest shareholders, with its stake remaining around 4%. There is no sign of a sudden entry from zero or sharp changes in the holding, suggesting a long-term strategic position rather than a short-term trade.

More importantly, Marubeni's disclosures state that it owns 340,000 Havix shares, unchanged from the preceding period. Marubeni also identifies Havix as an important pulp customer of its Forest Products division and regards the relationship as important given expected growth in hygiene materials such as disposable diapers.

The stake is therefore more likely tied to a pulp supply chain and a hygiene-materials growth strategy than to ordinary portfolio investment. Havix operates in nonwovens, hygiene materials and pulp-related products, while Marubeni has strengths in wood pulp, paper materials, chemical fibers and global supply-chain coordination. The two companies have a natural upstream-downstream business relationship.

Marubeni's presence reinforces Havix's role within an industrial value chain. Havix is not an isolated small regional business, but a manufacturing node in Marubeni's pulp and hygiene-materials network. This is important when assessing the company's long-term stability and expansion potential.

4. The Unicharm Relationship: The Core of the Investment Case

The key development at Havix is its deepening relationship with Unicharm. In the fiscal year ended March 2025, sales to major customer Unicharm Products reportedly accounted for about 22% of Havix's revenue. Havix is therefore not merely selling materials across a dispersed customer base; it is already embedded in the supply chain of a major Japanese hygiene-products company.

Unicharm is a major consumer-products company in Japan and Asia, with businesses spanning baby diapers, feminine-care products, adult-care products and pet care. Its brands include MamyPoko, SOFY, Lifree, DeoSheet, Gin no Spoon and AllWell. Unlike a purely domestic Japanese consumer company, Unicharm's growth is linked not only to Japan but also to broader Asia, Southeast Asia, India's demographic growth and the expansion of pet care.

For Havix, the close relationship with Unicharm is a double-edged sword.

On the positive side, Unicharm is a highly valuable customer. Continued participation in its supply chain would improve order stability and business visibility. Demand for hygiene and pet-care products is relatively resilient, and a stable supply relationship could develop into a long-term partnership.

On the other hand, customer concentration is a risk. Unicharm Products already represents a significant share of Havix's sales. If that share rises further after the new plant starts operating, Havix may increasingly resemble a near-captive supplier or factory for Unicharm. Volume risk would fall, but bargaining power could shift further toward the customer.

The central question is therefore not whether Havix will receive orders, but whether those orders will earn an adequate margin. If Unicharm offers only a thin processing margin, revenue may rise with limited profit growth. If Havix can earn a reasonable return through its technology, consistent quality and manufacturing know-how, it could evolve from a materials supplier into a stable manufacturing node for hygiene products.

5. The JPY 4.4 Billion New Plant: A Turning Point

Havix's most important development is its basic agreement with Unicharm Products and plan to build a new plant. The facility will manufacture part of Unicharm's pet-care product range, is scheduled to begin operations in April 2027, and will sell all output to Unicharm Products. Initial investment is approximately JPY 4.4 billion.

This is more than routine capacity expansion; it signals an upgrade in Havix's business model. Historically a supplier of paper, nonwovens and hygiene materials, the company is moving into finished-product processing and contract manufacturing of hygiene goods. In other words, it is extending from upstream materials into downstream manufacturing.

A major positive is that Unicharm Products will purchase all output, providing strong visibility into future volumes. For a smaller manufacturer, long-term order support from a major customer before undertaking large capital expenditure is an important safeguard.

It is also a major bet. JPY 4.4 billion is an exceptionally large investment for a regional company of Havix's size. The company is committing substantial capital to one customer, one product category and one new production line. Success could transform it from an ordinary materials supplier into a hygiene-products manufacturing platform; weak project margins could instead allow depreciation and financing costs to suppress earnings.

The new plant is therefore the central dividing line in the Havix investment thesis. It will determine whether the market continues to view the company as an overlooked regional manufacturer or redefines it as an important manufacturing node in Unicharm's pet-care supply chain.

6. Pet Care: The Business That Could Expand Havix's Potential

It is significant that Havix's new plant will manufacture part of Unicharm's pet-care product range. Japan is undergoing a structural shift: there are fewer children and more pets, which are increasingly treated as family members. Pet care, pet hygiene, pet food and related consumables continue to attract attention.

Pet sheets, hygiene products and care consumables share some demand characteristics with baby products: once households establish usage habits, purchases become recurring. Unicharm is already a major participant in Japan's pet-hygiene market, and its pet-care business has a long-term growth narrative.

The potential re-rating of Havix may therefore come not from nonwovens or pulp materials alone, but from its advancement into the pet-care value chain through Unicharm. Materials stocks sell paper and nonwovens; pet-care products capture the humanization of pets and associated emotional value. The valuation narratives are clearly different.

If the market continues to classify Havix as an ordinary materials company, its valuation may remain low. If investors begin to see it as a Unicharm pet-care supply-chain play, both attention and its valuation range could change.

7. Circular-Economy Cooperation: More Than a Procurement Relationship

Beyond the new plant, Havix and Unicharm also have a record of circular-economy cooperation. In 2023, the companies jointly developed recycled pulp from used disposable diapers and applied it to base paper supplied for paper diapers.

This suggests a joint-development relationship rather than ordinary procurement. A conventional materials supplier simply delivers against orders; co-development indicates that the downstream customer places greater trust in the supplier's technical capability, materials expertise, production stability and long-term partnership.

This helps explain why Unicharm chose to deepen its cooperation with Havix. Rather than selecting a low-cost factory on a temporary basis, it is bringing an established supplier with relevant materials experience into a deeper stage of manufacturing.

This supports the case for technical cooperation and customer stickiness. However, the commercial scale and profit contribution of the circular-economy initiative still require monitoring and should not be treated as direct evidence of earnings growth.

8. Funding and Financial Pressure: Important Unknowns

Remain

The most important unresolved question surrounding the JPY 4.4 billion plant is how it will be funded. The announcement states only that initial investment of approximately JPY 4.4 billion includes land, buildings and equipment. It does not specify the mix of bank borrowing and internal funds, whether equity will be issued, whether Marubeni will participate, or whether Unicharm will provide advance payments or other support.

It appears unlikely that Havix can fund the entire project from internal resources. The investment is very large for a regional small-to-medium-sized company. A more plausible structure would combine bank loans with subsidies, internal funds and long-term purchasing arrangements.

Havix's shareholders already include regional financial institutions such as Juroku Bank, Ogaki Kyoritsu Bank and Gifu Shinkin Bank. Their relevance may extend beyond equity ownership to financing support for expansion. Because Unicharm Products will buy all of the new plant's output, the project's cash flows should be relatively predictable, making it easier for regional banks to justify lending.

There is no clear evidence that Unicharm will provide direct funding. Even without an equity investment or direct financing, however, long-term purchase commitments or minimum-volume agreements could enhance Havix's credit profile. Large Japanese companies sometimes help suppliers obtain bank financing through long-term procurement relationships rather than direct investment.

There is also insufficient evidence that Marubeni will participate in financing. Given its pulp supply-chain relationship with Havix, however, it may continue to play a role in raw-material procurement and supply-chain arrangements.

The JPY 4.4 billion investment should not be assumed to be fully de-risked. Funding sources and the financing structure must remain key monitoring items, including the proportion of bank debt, potential subsidies, pressure on internal funds, any long-term procurement support from Unicharm, and whether post-launch earnings can cover depreciation and financing costs.

9. Financial Monitoring: Quarterly Results Should Provide Early

Evidence The new plant is scheduled to begin operations in April 2027. Because Havix has a March fiscal year-end, the year ending March 2028 will include a full operating cycle from April 2027 through March 2028. A complete annual impact will therefore not be visible until the FY2028 results.

Investors do not need to wait for the full-year report. Each quarter from the start of construction should gradually reveal the project's impact on the balance sheet and income statement.

During construction, investors should monitor increases in property, plant and equipment, construction in progress, land, buildings and machinery, as well as any rise in interest-bearing debt. A significant increase in borrowing would show that financing pressure is already appearing on the balance sheet.

Around the start of operations, changes in interest expense and other financing costs will be important. If the project relies heavily on debt, financial expenses may rise before the revenue contribution is fully visible.

After the April 2027 launch, the key indicators will be quarterly sales and operating margin. The June 2027 first quarter should offer an initial indication of sales growth; the September second quarter should provide more evidence on operating margin; and by the December third quarter, investors should be able to judge whether the plant is producing both revenue and profit growth, or merely a surge in revenue without higher profit.

April 2027 is therefore not the start of the monitoring period, but a key validation point. Tracking should begin in 2026 as construction and capital expenditure get under way.

10. Re-Rating Logic: How the Market Ultimately Defines Havix

The central issue is not simply whether Havix is inexpensive, but how the market will ultimately classify the company. Different identities imply very different valuation ranges.

If investors continue to see Havix as an ordinary Gifu papermaker, nonwovens supplier or obscure small-cap manufacturer, it may remain overlooked despite a low valuation. Cheapness alone is not a catalyst.

If the new plant starts smoothly and Havix is recognized as a stable OEM cash-flow business with a long-term Unicharm relationship, the valuation framework could change. Investors may begin to value long-term orders, stable cash flow and the major-customer relationship rather than treating Havix as an ordinary materials stock.

The potential would expand further if Havix were viewed as a pet-care supply-chain company. Themes such as pet care, hygiene products, aging, household consumption and emotional value can attract greater attention in Japan's capital market. Havix could shift from a company that sells paper and nonwovens to one that serves the pet-care and hygiene-consumer-products supply chain.

In the most optimistic scenario, Havix would replicate its hygiene-product processing capabilities for other customers, gradually evolving from dependence on one customer into a broader manufacturing platform. This remains a long-term possibility that requires substantially more evidence.

The key to a re-rating is therefore not the current multiple, but whether Havix's identity changes: from regional papermaker to materials supplier, from materials supplier to a Unicharm manufacturing node, and eventually from a single-customer node to a broader hygiene-products manufacturing platform.

11. Key Risks: Customer Concentration and Low-Margin Contract Manufacturing

Havix's greatest risk is not a lack of orders, but excessive concentration and uncertain margins.

Unicharm Products is already a major customer and will purchase all output from the new plant, potentially increasing Havix's dependence on Unicharm. Customer concentration is not necessarily negative, particularly when the customer is a leading consumer-products company and order stability improves. The problem is that a powerful customer generally has greater bargaining power.

If Unicharm offers only a thin contract-processing fee, Havix could achieve substantial revenue growth without improving its operating margin. If depreciation and financing costs at the new plant are high, additional revenue may not translate into additional profit.

Havix must therefore answer a fundamental question: is it becoming a small hidden champion, or merely a low-margin factory for Unicharm?

The hidden-champion case rests on Havix's established materials base, its history of cooperation with Unicharm, and progress in joint development and integrated production.

The low-margin contract-manufacturing risk arises because Unicharm Products will buy all output from the new plant, indicating deep customer dependence and potentially stronger bargaining power for the downstream customer.

The test is straightforward. If sales growth is accompanied by higher operating profit and margin, the hidden-champion thesis gains credibility. If sales rise without operating-profit growth, or margins decline, the low-margin manufacturing risk is materializing.

12. Share-Price Cycle: Building a Base, but No Breakout Yet

From a technical perspective, Havix appears to be near the end of the declining right side of a major cycle and in a monthly/weekly basing zone. It has not yet entered a confirmed breakout phase.

The share price formed a major-cycle peak in 2017. Although it has rallied in various years since then, it has not approached the historical high, suggesting that the long-term cycle remains in a damped oscillation. In recent years the shares have fluctuated repeatedly within a relatively low range without revisiting the historical lows, showing signs of absorption and sideways consolidation near the bottom.

The three previously defined breakout levels are JPY 514, which would indicate that the weekly chart is leaving its neglected sideways range; JPY 690, which would signal a renewed monthly uptrend; and JPY 995, which would materially disrupt the damped structure on the annual chart.

Until these levels are broken, Havix is better viewed as a low-level positioning opportunity than as a stock with a confirmed strong trend. Its share price does not yet fully reflect the Unicharm relationship, the new plant or the emerging pet-care OEM business.

Buying the shares at this stage is therefore not trend-following, but early positioning for a fundamental event that could change the company's identity. Genuine confirmation will require both fundamental progress and a technical breakout.

13. Interim Conclusion: A Regional Japanese Small Cap with a Supply-Chain Upgrade Option

Overall, Havix is not merely a small nonwovens company. It is a regional Japanese small-cap manufacturer with a clear option on upgrading its position in the supply chain.

Its underlying structure combines the Fukumura family's founding legacy, the Sakai group's long-term management and transformation role, support from Gifu's regional financial ecosystem, Marubeni's pulp supply-chain and industrial-capital relationship, and Unicharm as the major downstream customer and future growth direction.

The company's most important change is its move from a traditional materials supplier toward a manufacturing role in Unicharm's pet-care and hygiene-products chain. The JPY 4.4 billion plant is the pivotal event. If successful, Havix could be redefined as a Unicharm supply-chain stock or even a pet-care value-chain play. If the project fails or earns weak margins, it may amount only to low-margin contract expansion that boosts revenue without profit. Research on Havix should therefore shift from low valuation to changing corporate identity. Cheapness is only the backdrop; the future share price will depend on whether the new plant and Unicharm relationship can upgrade the business model.

The three most important questions to monitor are:

First, whether construction and the 2027 launch of the new plant proceed smoothly.

Second, whether sales growth after launch converts into operating-profit growth.

Third, whether the Unicharm relationship strengthens Havix's moat or weakens its bargaining power.

Positive evidence on these questions could move Havix from an overlooked regional manufacturer into a re-rating phase. Failure would raise the risk that it remains a low-valuation, low-liquidity and low-margin small-cap manufacturer.

14. Technical Indicators

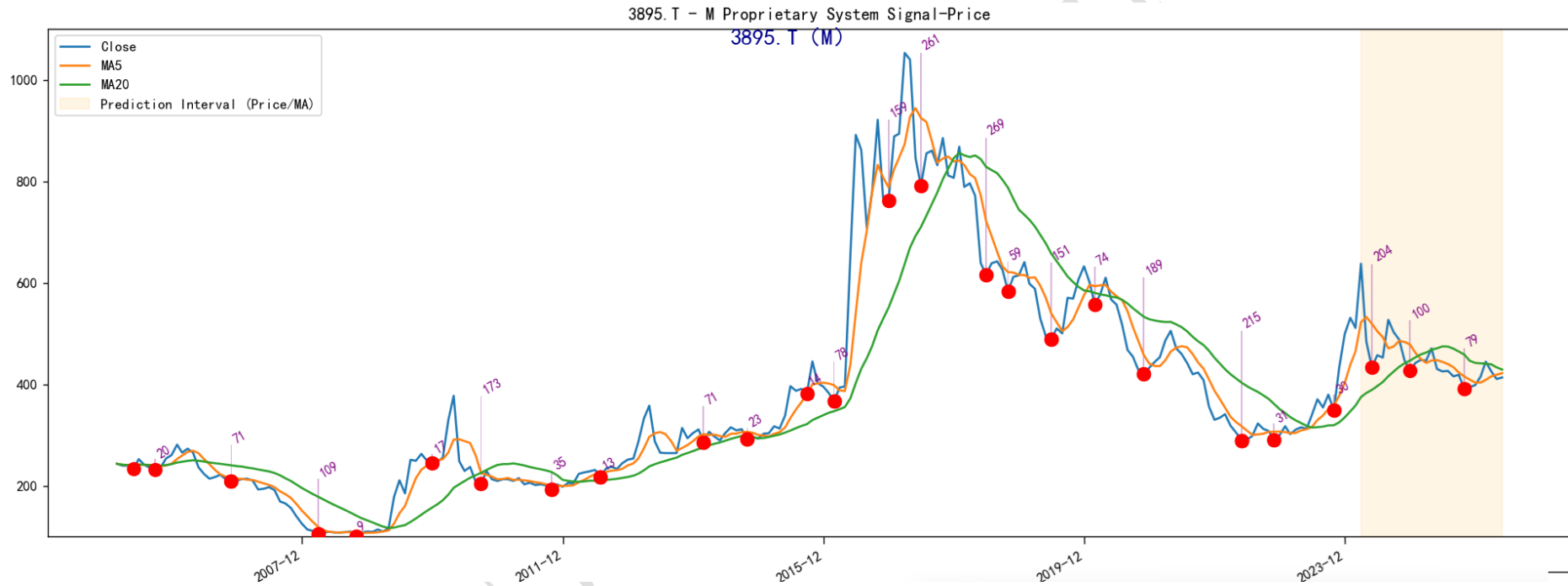
1) Historical Price Trend



Source: Japan Company Handbook

2) Quantitative Model

Rakusui-JNJ Proprietary Model Test Results



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