



Balfour Capital Group James Hardie Industries

James Hardie is a global building-materials company best known as the world's #1 producer and marketer of fiber-cement siding and related exterior products, with operations across North America, Europe and Asia Pacific. Its Hardie® portfolio (lap siding, panels, shingles, trim; plus fiber-gypsum in Europe) targets new-build and repair/remodel channels and is supported by the Hardie Operating System (HOS) for cost and mix discipline.

1. Top 5 Competitors

- LP Building Solutions (LP SmartSide®) – engineered wood siding positioned directly against Hardie in North America.
- Nichiha – architectural/commercial and residential fiber-cement panels.
- Allura (Elementia/Plycem) – fiber-cement siding, panels, trim.
- CertainTeed (Saint-Gobain) – vinyl/fiber-cement and other claddings competing for the same exterior wall spend.
- GAF WeatherSide – fiber-cement shingles (niche but present in category).

2. Largest Institutional Shareholders

Two ways to view ownership:

- Beneficial owners / institutions: press coverage and registry snapshots indicate Vanguard and BlackRock among the largest beneficial holders (recent articles cite ~10% Vanguard; ~6–7% BlackRock).
- Top CUFS custodians (ASX registry): latest company filing (30 Apr 2025) lists nominee/custodian accounts as the top registered holders — HSBC Custody Nominees (AU) (~30.4%), J.P. Morgan Nominees (AU) (~20.3%), Citicorp Nominees (AU) (~15.1%), and BNP Paribas entities (aggregate >13%). These are custodians for multiple underlying institutions.

3. Management Team

- Aaron Erter – Chief Executive Officer.
- Rachel Wilson – Chief Financial Officer.
- Ryan Kilcullen – Chief Operations Officer (Ops leadership).
- Sean Gadd – President, North America.
- Tim (Timothy) Beastrom – Chief Legal Officer.

(Post-AZEK close, Hardie also added leaders focused on the acquired AZEK brands, e.g., Jon Skelly – President, AZEK Residential; Sam Toole – CMO (AZEK brands).



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4. Revenue

- FY2025 (year ended 31 Mar 2025) net sales: ~US\$3.9 billion (-1% YoY). Business Wire
- FY2024 net sales: US\$3.94 billion (record).

5. Institutions with Buy Recommendations:

Recent broker/strategist moves include:

- Jefferies – Initiated Buy (Aug 8 2025).
- Truist Securities – Buy (multiple updates in 2024–2025 incl. May 21 2025 target cut but Buy maintained; Aug 20 2025 cut to \$25 target, Buy reiterated).
- Baird – Initiated Outperform (Jul 11 2025).
- William Blair – Initiated Outperform (Jun 27 2025).
- Jarden – Overweight (multiple updates in 2024–2025).

(Historical examples: BofA Securities started Buy in 2022; UBS various Buy updates.)

6. Analyst Sentiment Summary

- Reuters shows a mean rating ~1.2/5 (where 1 = Buy) across ~5 analysts recently — i.e., skewed positive.
- MarketScreener's rolling feed shows several Buy/Outperform/Overweight calls in 2025 but also target cuts post Q1-FY26 miss; sentiment is mixed-to-positive near-term, with trims to targets.
- Recent stock reactions reflected guide resets (Aug 19 2025) and macro housing softness; consensus still anticipates growth with FY26 EBITDA guide below earlier Visible Alpha consensus.

7. Insider Buying and Selling (Last 24 Months)

- Regulatory filings show multiple director/executive Appendix 3Y (ASX) and related SEC disclosures largely tied to equity awards vesting and sales to cover withholding, plus routine changes — examples include:
- Director Jesse Singh (ex-AZEK) – transactions disclosed in Appendix 3Y/Director's Interest Notice (Jun 2025), showing equity award-related movements and a sale to cover tax; not an open-market discretionary buy.
- Compilation 6-K (May–Jul 2025) lists several Appendix 3Y notices (e.g., Anne Lloyd (Chair), Persio Lisboa, Suzanne Rowland, Jesse Singh), again primarily reflecting plan-related issuances/withholding. No large open-market purchases/sales by senior management are evident in these notices.