Nien Made Enterprise

3Q preview: EPS +13% YoY to NT$6.6; Better 2H but not yet a turnaround

Reiterate Rating: BUY | PO: 441.00 TWD | Price: 358.50 TWD

3Qe EPS NT$6.6: strong rev and GP offset by opex and FX

Nien Made is scheduled to report 3Q26 results on 4 Nov. Disclosed monthly sales imply 3Q26 **revenue growth of 16% YoY to NT$8.5bn**, or 9% in USD terms, largely volume-driven. Growth reaccelerated from 1.7% YoY in 1H26, led by custom-made on a low US base and expansion in Europe and Japan. Ready-made also improved as Cambodia labor shortages eased. (See Exhibit 1 for US window coverings spending trends). Gross margin: We expect underlying GPM to rise 1.1ppt YoY to 59.8% on lower tariffs, broadly flat QoQ. We forecasts an NT$300mn of IEEPA tariff refunds in 2H26. Assuming NT$150mn is booked in 3Q, this would add 1.7ppt and lift **reported GPM to 61.5%.** We expect the selling expense ratio to fall 1.7ppt QoQ to 17.5% on lower fuel charges, but remain 0.5ppt higher YoY due to continued salesforce and distribution network investment. We expect an **FX loss in 3Q26** vs. an NT$118mn gain in 3Q25, weighing on YoY earnings growth. We forecast **3Q26 EPS of NT$6.6, up 13% YoY**.

US window covering picking up, but no turnaround yet

BofA credit/debit card data suggests US spending on window coverings turned positive in Aug-26 for the first time after 19 consecutive months of YoY declines. Spending rose 4%/3% YoY in Aug/Sep, respectively. This improvement partly explains the recent reacceleration in Nien Made's monthly sales. That said, we view the improvement more as normalization off a low base than the start of an industry turnaround. The Aug-Sep 2025 comparison base was relatively weak, while the current rate-hike environment remains a headwind to housing-related demand.

Slightly raise FY26 EPS est. to NT$22.9; PO to NT$441

We raise our FY26 EPS estimate by 2% to NT$22.9 to reflect the blended impact of stronger-than-expected revenue growth and FX loss. We maintain our FY26 DPS forecast of NT$17 per share. We raise our PO by 4% to NT$441, as we roll forward our valuation basis from FY26E EPS to FY27E EPS. At the same time, we lower our target P/E from 19x to 17x, reflecting the MSCI removal and a less supportive rate environment.

Estimates (Dec) (NT$)	2024A	2025A	2026E	2027E	2028E
Net Income (Adjusted - mn)	6,316	7,031	6,689	7,598	8,249
EPS	23.56	22.53	22.88	25.93	28.15
EPS Change (YoY)	25.8%	-4.4%	1.6%	13.3%	8.6%
Dividend / Share	14.50	16.00	17.00	18.41	19.99
Free Cash Flow / Share	21.01	21.17	22.55	25.93	28.34
Valuation (Dec)					
P/E	15.22x	15.91x	15.67x	13.83x	12.74x
Dividend Yield	4.04%	4.46%	4.74%	5.14%	5.58%
EV / EBITDA*	9.36x	8.73x	8.49x	7.48x	6.91x
Free Cash Flow Yield*	5.86%	5.91%	6.29%	7.23%	7.91%

* For full definitions of *iQmethod℠* measures, see page 7.

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Refer to important disclosures on page 8 to 10. Analyst Certification on page 4. Price

20 October 2026

Equity

Key Changes

(NT$)	Previous	Current
Inv. Opinion	B-1-8	B-1-7
Price Obj.	425.00	441.00
2026E EPS	22.36	22.88
2027E EPS	25.88	25.93
2028E EPS	28.06	28.15

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Stock Data

Price	358.50 TWD
Price Objective	441.00 TWD
Date Established	20-Oct-2026
Investment Opinion	B-1-7
52-Week Range	302.50 TWD-438.00 TWD
Mrkt Val / Shares Out (mn)	3,228 USD / 293.0
Market Value (mn)	105,048 TWD
Average Daily Value (mn)	4.62 USD
Free Float	56.9%
BofA Ticker / Exchange	XNRBF / TAI
Bloomberg / Reuters	8464 TT / 8464.TW
ROE (2026E)	22.6%
Net Dbt to Eqty (Dec-2025A)	-55.4%

iQprofile℠ Nien Made Enterprise

Key Income Statement Data (Dec)	2024A	2025A	2026E	2027E	2028E
(NT$ Millions)					
Sales	29,535	29,969	31,857	33,824	35,830
Gross Profit	16,905	17,623	19,055	20,591	22,124
Sell General & Admin Expense	(8,366)	(8,551)	(9,736)	(9,877)	(10,462)
Operating Profit	8,368	8,917	9,132	10,515	11,451
Net Interest & Other Income	523	728	543	474	479
Associates	NA	NA	NA	NA	NA
Pretax Income	8,891	9,645	9,675	10,989	11,930
Tax (expense) / Benefit	(2,359)	(2,279)	(2,667)	(3,029)	(3,288)
Net Income (Adjusted)	6,316	7,031	6,689	7,598	8,249
Average Fully Diluted Shares Outstanding	293	293	293	293	293
Key Cash Flow Statement Data					
Net Income	6,316	7,031	6,689	7,598	8,249
Depreciation & Amortization	1,088	1,220	1,289	1,326	1,359
Change in Working Capital	591	88	38	52	45
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	772	(125)	303	332	363
Cash Flow from Operations	8,767	8,214	8,319	9,308	10,016
Capital Expenditure	(2,610)	(2,010)	(1,710)	(1,710)	(1,710)
(Acquisition) / Disposal of Investments	NA	NA	NA	NA	NA
Other Cash Inflow / (Outflow)	0	0	0	0	0
Cash Flow from Investing	(2,610)	(2,010)	(1,710)	(1,710)	(1,710)
Shares Issue / (Repurchase)	0	0	0	0	0
Cost of Dividends Paid	(4,029)	(4,633)	(5,097)	(5,606)	(6,167)
Cash Flow from Financing	(4,029)	(4,633)	(5,097)	(5,606)	(6,167)
Free Cash Flow	6,156	6,204	6,609	7,598	8,306
Net Debt	(14,947)	(16,518)	(18,030)	(20,022)	(22,160)
Change in Net Debt	(2,127)	(1,571)	(1,512)	(1,992)	(2,139)
Key Balance Sheet Data					
Property, Plant & Equipment	11,603	12,394	12,815	13,200	13,551
Other Non-Current Assets	1,421	1,531	1,641	1,751	1,861
Trade Receivables	2,451	2,487	2,643	2,807	2,973
Cash & Equivalents	14,947	16,518	18,030	20,022	22,160
Other Current Assets	5,854	5,790	5,970	6,142	6,327
Total Assets	36,276	38,720	41,100	43,921	46,873
Long-Term Debt	0	0	0	0	0
Other Non-Current Liabilities	2,540	2,620	2,700	2,780	2,860
Short-Term Debt	0	0	0	0	0
Other Current Liabilities	6,217	6,277	6,652	7,039	7,437
Total Liabilities	8,757	8,898	9,352	9,819	10,297
Total Equity	27,519	29,822	31,748	34,102	36,577
Total Equity & Liabilities	36,276	38,720	41,100	43,921	46,873
iQmethod℠ **- Bus Performance***					
Return On Capital Employed	23.2%	23.2%	20.9%	22.4%	22.7%
Return On Equity	24.9%	25.3%	22.6%	24.2%	24.7%
Operating Margin	28.3%	29.8%	28.7%	31.1%	32.0%
EBITDA Margin	32.0%	33.8%	32.7%	35.0%	35.8%
iQmethod℠ **- Quality of Earnings***					
Cash Realization Ratio	1.4x	1.2x	1.2x	1.2x	1.2x
Asset Replacement Ratio	2.4x	1.6x	1.3x	1.3x	1.3x
Tax Rate (Reported)	26.5%	23.6%	27.6%	27.6%	27.6%
Net Debt-to-Equity Ratio	-54.3%	-55.4%	-56.8%	-58.7%	-60.6%
Interest Cover	NM	NM	NM	NM	NM

Key Metrics

* For full definitions of *iQmethod*℠ measures, see page 7.

Company Sector

Interior Furnishings

Company Description

Nien Made, founded in 1974, is one of the world's largest window-covering manufacturers. It has roughly 50% market share in both ready-made (OEM business) shades and blinds, and custom-made (own brand) shutters in the US. The US market accounted for over 75% of sales. Key clients include Home Depot and Wal-Mart for ready-made shades and blinds. Nien Made operates its own retail network and e-commerce business for its custom-made shutters under the Norman brand name in the US and Europe.

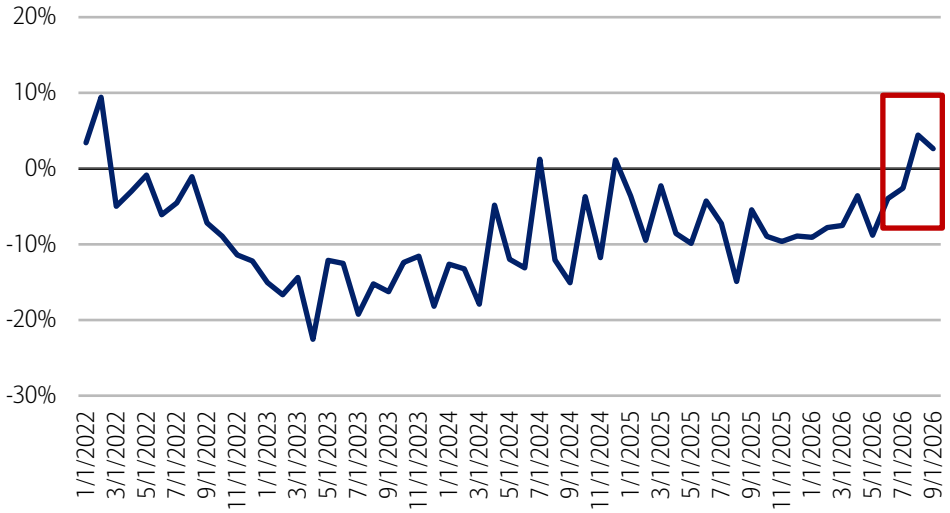
Investment Rationale

We have Buy rating on Nien Made, mainly given 1) clear custom-made growth profile (share gain in the US and fast-growing DTC in Japan and Europe), 2) its largest customer Home Depot is gaining market share, and 3) margin expansion potentials backed by favorable products mix.

Stock Data

Price to Book Value	3.5x

Exhibit 1: US window coverings spending growth turned positive in Aug and Sep
The YoY growth of BAC credit/debit card spending in the window coverings products in the US



Source: BAC card, BofA Global Research

BofA GLOBAL RESEARCH

Price objective basis & risk

Nien Made Enterprise (XNRBF)
Our PO NT$441 is derived from 17x P/E 2027E EPS. This is around 0.5SD above historical the one-year forward P/E, which we think is warranted given the visibility of the growth profile.

Downside risks are 1) weaker-than-expected Home Depot's sell-through, 2) slow recovery of US housing turnover, and 3) higher tariff increases on China exports to the US. 4) Loss of key customers.

Analyst Certification

I, Yoyo Pang, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

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APR - Consumer Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	ABC-MART	AMKYF	2670 JP	Arashi Nishizawa
	AmorePacific Corp	AMRPF	090430 KS	Ahyung Cho
	and ST HD	PNMOF	2685 JP	Arashi Nishizawa
	Anker Innovations	XAIFF	300866 CH	Yoyo Pang
	Anta Sports	ANPDF	2020 HK	Lucy Yu
	APR	XLTDF	278470 KS	Ahyung Cho
	Asics	ASCCF	7936 JP	Arashi Nishizawa
	BGF Retail	XWAHF	282330 KS	Ahyung Cho
	Bosideng	BSDGF	3998 HK	Lucy Yu
	BUD APAC	BDWBF	1876 HK	Chen Luo, CFA
	Busy Ming Group	XYBMF	1768 HK	Alice Ma
	China Pet Foods	XDEEF	002891 CH	Alice Ma
	China Resources Beer (Holdings) Co Ltd	CRHKF	291 HK	Chen Luo, CFA

APR - Consumer Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Coca-Cola Bottlers Japan Holdings	CCOJF	2579 JP	Manabu Sumoge
	Cosmax	XCRSF	192820 KS	Zoe (Jung-ae) Chun
	Cosmos Pharmaceutical	CSMYF	3349 JP	Arashi Nishizawa
	Dabur India	DBUIF	DABUR IN	Aditya Mathur
	DPC Dash Ltd	DPCDF	1405 HK	Lucy Yu
	Eastroc	XEBSF	605499 CH	Lucy Yu
	Eastroc	ERBGF	9980 HK	Lucy Yu
	Eclat	ECLAF	1476 TT	Ronald Leung, CFA
	Fast Retailing	FRCOF	9983 JP	Arashi Nishizawa
	Fast Retailing	FRCOY	FRCOY US	Arashi Nishizawa
	Foshan Haitian	XFHXF	3288 HK	Alice Ma
	Godrej Consumer Products	XGOCF	GCPL IN	Aditya Mathur
	Goldwin	GWNCF	8111 JP	Arashi Nishizawa
	Guming	XGHXF	1364 HK	Lucy Yu
	Haier Smart Home Co Ltd	TTHEF	600690 CH	Lucy Yu
	Haier Smart Home Co Ltd	HRSHF	6690 HK	Lucy Yu
	Henan Shuanghui Investment & Dev	HSUIF	000895 CH	Chen Luo, CFA
	Japan Tobacco	JAPAF	2914 JP	Manabu Sumoge
	Japan Tobacco	JAPAY	JAPAY US	Manabu Sumoge
	JINS HOLDINGS	JNDOF	3046 JP	Arashi Nishizawa
	Jubilant FoodWorks	XJUBF	JUBI IN	Aditya Mathur
	Kao	KAOCF	4452 JP	Kentaro Hosoda
	Kewpie	KWPCF	2809 JP	Manabu Sumoge
	Kikkoman	KIKOF	2801 JP	Manabu Sumoge
	Kirin Holdings	KNBWF	2503 JP	Manabu Sumoge
	Kobe Bussan	KOBNF	3038 JP	Arashi Nishizawa
	Kolmar Korea	XKKPF	161890 KS	Zoe (Jung-ae) Chun
	KT&G	KTCIF	033780 KS	Ahyung Cho
	Kweichow Moutai Co. Ltd.	XHJBF	600519 CH	Chen Luo, CFA
	Leela Palaces Hotels & Resorts	XSBLF	THELEELA IN	Aditya Mathur
	Lenskart Solutions	XLEMF	LENSKART IN	Aditya Mathur
	Lion	LIOPF	4912 JP	Kentaro Hosoda
	Luckin Coffee	LKNCY	LKNCY US	Alice Ma
	Makalot Industrial	MAKAF	1477 TT	Ronald Leung, CFA
	Mao Geping	XMGOF	1318 HK	Lucy Yu
	Marico	MAIOF	MRCO IN	Aditya Mathur
	MatsukiyoCocokara & Co	MSMKF	3088 JP	Arashi Nishizawa
	Meiji HD	MEJHF	2269 JP	Manabu Sumoge
	Mengniu Dairy	CIADF	2319 HK	Chen Luo, CFA
	Midea Group	MGCOF	300 HK	Chen Luo, CFA
	Midea Group Co Ltd	XMGEF	000333 CH	Chen Luo, CFA
	New Oriental Education & Technology	EDU	EDU US	Lucy Yu
	New Oriental Education & Technology	NWOEF	9901 HK	Lucy Yu
	Nien Made Enterprise	XNRBF	8464 TT	Yoyo Pang
	Nitori Holdings	NCLTF	9843 JP	Arashi Nishizawa
	Nongfu Spring	NNFSF	9633 HK	Lucy Yu
	PAL Group Holdings	PALZF	2726 JP	Arashi Nishizawa
	Pan Pacific International HD	DQJCF	7532 JP	Arashi Nishizawa
	Pigeon	PIGEF	7956 JP	Kentaro Hosoda
	Roborock Technology	XBTLF	688169 CH	Yoyo Pang
	ROHTO	RPHCF	4527 JP	Kentaro Hosoda
	Ryohin Keikaku	RYKKF	7453 JP	Arashi Nishizawa
	Ryohin Keikaku	RYKKY	RYKKY US	Arashi Nishizawa
	Samsonite International	SMSOF	1910 HK	Ronald Leung, CFA
	Seven & i Holdings	SVNDF	3382 JP	Arashi Nishizawa
	Shanxi Fen Wine	XCKZF	600809 CH	Chen Luo, CFA
	Shenzhou International	SZHIF	2313 HK	Chen Luo, CFA
	Shinsegae	SDKLF	004170 KS	Ahyung Cho
	Sugi Holdings	SGIPF	7649 JP	Arashi Nishizawa
	Sundrug	SDGCF	9989 JP	Arashi Nishizawa
	TABAYA HOLDINGS	UARWF	7606 JP	Arashi Nishizawa
	TAL	TAL	TAL US	Lucy Yu
	Tata Consumer Products	XTCUF	TATACONS IN	Aditya Mathur
	TCL Electronics	TCLHF	1070 HK	Yoyo Pang
	Titan Company	XNXAF	TTAN IN	Aditya Mathur



APR - Consumer Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Trent	XTREF	TRENT IN	Aditya Mathur
	Trial Holdings	XIKRF	141A JP	Arashi Nishizawa
	Tsingtao Brewery	TSGTF	168 HK	Chen Luo, CFA
	Tsingtao Brewery	XTSOF	600600 CH	Chen Luo, CFA
	Tsuruha Holdings	TSUSF	3391 JP	Arashi Nishizawa
	United Spirits	XUNIF	UNITDSPR IN	Aditya Mathur
	Varun Beverages	XMKDF	VBL IN	Aditya Mathur
	Wanchen Group	XFWXF	300972 CH	Alice Ma
	WH Group Limited	WHGRF	288 HK	Chen Luo, CFA
	Yankershop Food	XYNKF	002847 CH	Alice Ma
	Yili Industrial Group	XIDRF	600887 CH	Chen Luo, CFA
	Yum China	YUMC	YUMC US	Chen Luo, CFA
	Yum China	XYUMF	9987 HK	Chen Luo, CFA
NEUTRAL				
	Ajinomoto	AJINF	2802 JP	Manabu Sumoge
	Arashi Vision	XSNSF	688775 CH	Ronald Leung, CFA
	Asahi Group Holdings	ASBRF	2502 JP	Manabu Sumoge
	Asian Paints	XSAFF	APNT IN	Aditya Mathur
	Avenue Supermarts	XWCVF	DMART IN	Aditya Mathur
	Britannia Industries	XJNDF	BRIT IN	Aditya Mathur
	China Resources Beverage	XCRBF	2460 HK	Lucy Yu
	Chow Tai Fook Jewellery	CJEWF	1929 HK	Ronald Leung, CFA
	E-Mart	EMRTF	139480 KS	Ahyung Cho
	Foshan Haitian Flavouring & Food Co Ltd	XCMJF	603288 CH	Alice Ma
	Gree Electric Appliances	ZHUHF	000651 CH	Chen Luo, CFA
	GS Retail	XGLTF	007070 KS	Ahyung Cho
	Haidilao International Holding Ltd.	HDALF	6862 HK	Lucy Yu
	Hindustan Unilever	HINLF	HUVR IN	Aditya Mathur
	Hisense Home Appliance	XMBQF	000921 CH	Lucy Yu
	Hisense Home Appliance	HISEF	921 HK	Lucy Yu
	Hotel Shilla	HSLLF	008770 KS	Ahyung Cho
	ITC	ITCTF	ITC IN	Aditya Mathur
	Jason Furniture	XVZDF	603816 CH	Yoyo Pang
	KOSE Holdings	KOSCF	4922 JP	Kentaro Hosoda
	Kusuri No Aoki Holdings	XADAF	3549 JP	Arashi Nishizawa
	Laopu Gold	XLGBF	6181 HK	Ronald Leung, CFA
	Li Ning Co Ltd	LNNGF	2331 HK	Lucy Yu
	Man Wah Holdings	MAWHF	1999 HK	Yoyo Pang
	MINISO Group Holdings	MNSO	MNSO US	Lucy Yu
	MINISO Group Holdings	XKTAF	9896 HK	Lucy Yu
	Nissin Foods Holdings	NFPDF	2897 JP	Manabu Sumoge
	Pop Mart	POPMF	9992 HK	Alice Ma
	Proya Cosmetics	XPXCF	603605 CH	Lucy Yu
	Robam Appliance	XVPDF	002508 CH	Lucy Yu
	Suntory Beverage & Food	STBFF	2587 JP	Manabu Sumoge
	Tingyi	TCYMF	322 HK	Lucy Yu
	Topsports International Holding Ltd.	TPSRF	6110 HK	Lucy Yu
	Toyo Suisan	TSUKF	2875 JP	Manabu Sumoge
	Unicharm	UNCHF	8113 JP	Kentaro Hosoda
	Uni-president China	UNPSF	220 HK	Lucy Yu
	Wuliangye Yibin	YBWUF	000858 CH	Chen Luo, CFA
	Yamada Holdings	YMDAF	9831 JP	Arashi Nishizawa
	Yonghui Superstores Co Ltd	XQYXF	601933 CH	Lucy Yu
	Yue Yuen	YUEIF	551 HK	Yoyo Pang
UNDERPERFORM				
	Anjoy Foods	XSWCF	603345 CH	Alice Ma
	China Feihe	CHFLF	6186 HK	Alice Ma
	Colgate-Palmolive India	CPIYF	CLGT IN	Aditya Mathur
	Feng Tay	FTGYF	9910 TT	Ronald Leung, CFA
	Gambol Pet	XYEDF	301498 CH	Alice Ma
	Giant Manufacturing	GTMUF	9921 TT	Ronald Leung, CFA
	Jiangsu Yanghe Brewery	XJBTF	002304 CH	Chen Luo, CFA
	Kobayashi Pharmaceutical	KBYPF	4967 JP	Kentaro Hosoda
	Lai Yih Footwear	XAWWF	6890 TT	Ronald Leung, CFA

APR - Consumer Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	LG H&H	LGHHF	051900 KS	Ahyung Cho
	Lotte Shopping	LOSPF	023530 KS	Ahyung Cho
	Luzhou Laojiao	XMBBF	000568 CH	Chen Luo, CFA
	Merida Industry Co Ltd	MIUYF	9914 TT	Ronald Leung, CFA
	Mixue Group	MXUGF	2097 HK	Chen Luo, CFA
	Nestle India	XNTEF	NEST IN	Aditya Mathur
	Oppein Home Group	XKXRF	603833 CH	Yoyo Pang
	Pidilite Industries	PDLFF	PIDI IN	Aditya Mathur
	Pola Orbis HD	PORBF	4927 JP	Kentaro Hosoda
	Sapphire Foods	XLQLF	SAPPHIRE IN	Aditya Mathur
	Sapporo Breweries	SOOBF	2501 JP	Manabu Sumoge
	Seria	SAOGF	2782 JP	Arashi Nishizawa
	Shanghai Jahwa	SNJUF	600315 CH	Lucy Yu
	Shein Global	XSGXF	625 HK	Lucy Yu
	SHIMAMURA	SHAOF	8227 JP	Arashi Nishizawa
	Smoore	SMORF	6969 HK	Alice Ma
	Suofeiya Home Collection Co Ltd	XGUZF	002572 CH	Yoyo Pang
	United Breweries	UBWRF	UBBL IN	Aditya Mathur
	Want Want China	WWNTF	151 HK	Chen Luo, CFA
	WORKMAN	WKISF	7564 JP	Arashi Nishizawa
	Yihai Intl	YNNHF	1579 HK	Lucy Yu
	Yihai Kerry Arawana	XYIHF	300999 CH	Lucy Yu

iQmethod℠ Measures Definitions

Business Performance	Numerator	Denominator
Return On Capital Employed	NOPAT = (EBIT + Interest Income) × (1 − Tax Rate) + Goodwill Amortization	Total Assets − Current Liabilities + ST Debt + Accumulated Goodwill Amortization
Return On Equity	Net Income	Shareholders' Equity
Operating Margin	Operating Profit	Sales
Earnings Growth	Expected 5 Year CAGR From Latest Actual	N/A
Free Cash Flow	Cash Flow From Operations − Total Capex	N/A
Quality of Earnings	**Numerator**	**Denominator**
Cash Realization Ratio	Cash Flow From Operations	Net Income
Asset Replacement Ratio	Capex	Depreciation
Tax Rate	Tax Charge	Pre-Tax Income
Net Debt-To-Equity Ratio	Net Debt = Total Debt − Cash & Equivalents	Total Equity
Interest Cover	EBIT	Interest Expense
Valuation Toolkit	**Numerator**	**Denominator**
Price / Earnings Ratio	Current Share Price	Diluted Earnings Per Share (Basis As Specified)
Price / Book Value	Current Share Price	Shareholders' Equity / Current Basic Shares
Dividend Yield	Annualised Declared Cash Dividend	Current Share Price
Free Cash Flow Yield	Cash Flow From Operations − Total Capex	Market Cap = Current Share Price × Current Basic Shares
Enterprise Value / Sales	EV = Current Share Price × Current Shares + Minority Equity + Net Debt + Other LT Liabilities	Sales
EV / EBITDA	Enterprise Value	Basic EBIT + Depreciation + Amortization

iQmethod℠ is the set of BofA Global Research standard measures that serve to maintain global consistency under three broad headings: Business Performance, Quality of Earnings, and validations. The key features of iQmethod are: A consistently structured, detailed, and transparent methodology. Guidelines to maximize the effectiveness of the comparative valuation process, and to identify some common pitfalls.

iQdatabase® is our real-time global research database that is sourced directly from our equity analysts' earnings models and includes forecasted as well as historical data for income statements, balance sheets, and cash flow statements for companies covered by BofA Global Research.

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Disclosures

Important Disclosures

Nien Made (XNRBF) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Equity Investment Rating Distribution: Consumer Products Group (as of 30 Sep 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	41	49.40%	Buy	24	58.54%
Hold	26	31.33%	Hold	16	61.54%
Sell	16	19.28%	Sell	9	56.25%

Equity Investment Rating Distribution: Global Group (as of 30 Sep 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	2057	57.03%	Buy	1386	67.38%
Hold	806	22.35%	Hold	563	69.85%
Sell	744	20.63%	Sell	446	59.95%

[R1] Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster[R2]
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

[R2] Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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