

# Newell Brands Inc

## A Lot Of Moving Pieces; Stay Neutral

### A Better Than Feared Print, But Visibility Remains Limited; Stay Neutral

This morning, NWL delivered a 1Q beat driven by stronger core sales, gross margin, and operating margin performance. While the company reiterated its FY25 EPS guidance, it introduced potential tariff-related pressure to the bottom line and lowered its core sales expectation for the year (see more details below). Overall, we think the print was more or less in-line with expectations, and following both the group call and our call back we felt that management's commentary on the path forward was both transparent and cautiously optimistic. Although we were not surprised to see shares trade lower, we felt the magnitude of downside on the day (-7.5% vs. +0.8% XLP) was far below what we would have expected, particularly in light of the underperformance heading into the print coupled with the fact that sentiment already skewed negative. However, we think this largely reflects the broader risk appetite within the group and until investors gain more clarity on the various drivers that will impact top and bottom line growth from here, we would expect shares to remain range bound.

### FY25 Guidance + Tariff Outlook

As mentioned in our First Read ([link](#)), NWL reiterated its FY25 outlook which calls for EPS in the range of \$0.70-\$0.76, but updated its core sales range expectation to -3% to -1%. The company's outlook includes the impact of several tariff measures, including IEEPA tariffs on China, Section 232 global steel and aluminum tariffs, and reciprocal tariffs. Management also provided a sensitivity around the recently announced 125% reciprocal tariff on China. The company believes that if the tariff remains in effect for the full year and is not mitigated, it could result in an EPS impact of ~\$0.20. However, if mitigation efforts are successful, the impact could be reduced to ~\$0.10. In terms of timing, management believes the impact is concentrated in the back half, as NWL has 3-4 months of tariff-free inventory to work through. Within the second half, the company expects ~40% of the impact in 3Q and ~60% in 4Q. While we're encouraged by the company's tariff mitigation efforts, as mentioned above we believe the path forward remains uncertain, particularly given the still challenged demand backdrop. We are forecasting FY25 EPS of \$0.60 (unchanged), which is at the low end of the company's "all-in" guidance.

### Key Takeaways From Our Call Back

- FY25 Guidance Expectation:** On our call back, management confirmed that 2Q guidance is insulated from tariff impact due to 3-4 months of inventory on hand. The 125% China tariff scenario has already been factored into the outlook and should it stay, it is likely to materially affect results beginning in the second half of the year.

Highlights (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	9,459	8,133	7,582	7,315	7,413	7,508	7,508	7,604
EBIT (UBS)	956	499	619	639	674	720	720	767
Net earnings (UBS)	654	277	287	253	256	293	293	332
EPS (UBS, diluted) (US\$)	1.57	0.67	0.69	0.60	0.61	0.70	0.70	0.79
DPS (net) (US\$)	0.93	0.44	0.28	0.28	0.28	0.28	0.28	0.28
Net (debt) / cash	(5,602)	(5,018)	(4,815)	(4,745)	(4,495)	(4,188)	(4,188)	(3,866)
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
EBIT (UBS) margin %	10.1	6.1	8.2	8.7	9.1	9.6	9.6	10.1
ROIC (EBIT) %	10.5	5.8	7.9	8.4	8.8	9.5	9.6	10.2
EV/EBITDA (UBS core) x	10.7	11.5	8.7	7.1	6.6	6.2	6.2	6.0
P/E (UBS, diluted) x	12.2	15.6	11.5	7.9	7.8	6.8	6.8	6.0
Equity FCF (UBS) yield %	(7.2)	15.0	7.2	9.9	19.7	22.6	22.6	23.4
Dividend yield (net) %	4.9	4.3	3.6	5.9	5.9	5.9	5.9	5.9

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$ 4.78 on 30-Apr-2025

### Equities

Americas

Household Products, Durable

12-month rating **Neutral \***

12m price target **US\$5.00**

Prior : **US\$5.50**

Price (30 Apr 2025) **US\$4.78**

RIC: NWL.O BBG: NWL US

### Trading data and key metrics

52-wk range	US\$11.63-4.48
Market cap.	US\$2.00b
Shares o/s	418m (COM)
Free float	99%
Avg. daily volume ('000)	10,351
Avg. daily value (m)	US\$64.9
Common s/h equity (12/25E)	US\$2.91b
P/BV (12/25E)	0.7x
Net debt to EBITDA (12/25E)	5.0x

### EPS (UBS, diluted) (USD)

	12/25E			
	From	To	% ch	Cons.
Q1	(0.07)	(0.01)	NM	(0.06)
Q2E	0.30	0.22	-26	0.32
Q3E	0.22	0.25	11	0.25
Q4E	0.15	0.15	0	0.18
12/25E	0.60	0.60	1	0.69
12/26E	0.62	0.61	-2	0.78
12/27E	0.71	0.70	-2	0.90

**Peter Grom**

Analyst

peter.grom@ubs.com

+1-212-713 3482

**Chirac Ndetan**

Associate Analyst

chirac.ndetan@ubs.com

+1-212-649 7501

**Bryan Adams, CFA**

Analyst

bryan-a.adams@ubs.com

+1-212-713 4017

This report has been prepared by UBS Securities LLC. \* Exception to core rating bands; See page . **ANALYST CERTIFICATION AND REQUIRED DISCLOSURES, INCLUDING INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON PAGE 7.** UBS does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

- Tariff Exemption Could Mitigate Exposure: The company highlighted that ~70% of China-exposed volume is in the baby category, which is difficult to relocate due to safety and regulatory constraints. Management explained that shifting production out of China for these items is a multi-year process, making it impractical in the NT. When asked about the EPS benefit of a potential exemption, they noted that while the exact math depends on timing and scope, the \$0.10-\$0.20 EPS drag could be reduced considerably.
- Retailers Tariff Dynamics: The company emphasized that retailers are responding to tariff changes at different speeds, depending on inventory levels and shelf reset schedules. When asked about timing, management said Club, Mass, and Specialty channels each operate differently, with some taking a wait-and-see approach while others are moving more decisively. NWL has already secured additional shelf space in vacuum seal bags and Rubbermaid food storage, and these wins are included in current guidance.
- 2Q Sales Expectation: The company is guiding to lower core sales in 2Q relative to 1Q driven by timing-related shifts, a cautious outlook on back-to-school orders, and ongoing category softness. When asked about the delta between quarters, management pointed to a pull-forward of demand in 1Q and continued net distribution losses in 2Q.
- Margin Expectation: GM is expected to improve YoY in 2Q, supported by pricing, productivity gains, and easing input costs. However, management indicated that increased A&P spend and some inflationary pressures will partially offset these benefits.

**Valuation: We Rate NWL Neutral, Our NTM PT Moves to \$5 (from \$5.50)**

Our PT is based on a balanced P/E and EV/EBITDA methodology, due to peer multiple compression.

## Newell Brands Inc (NWL.O)

	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
<b>Income Statement (US\$m)</b>										
<b>Revenues</b>	<b>9,459</b>	<b>8,133</b>	<b>7,582</b>	<b>7,315</b>	<b>-3.5</b>	<b>7,413</b>	<b>1.3</b>	<b>7,508</b>	<b>7,508</b>	<b>7,604</b>
Gross profit	2,860	2,398	2,585	2,445	-5.4	2,426	-0.8	2,479	2,479	2,534
<b>EBITDA (UBS)</b>	<b>1,252</b>	<b>833</b>	<b>942</b>	<b>958</b>	<b>1.7</b>	<b>1,004</b>	<b>4.8</b>	<b>1,028</b>	<b>1,028</b>	<b>1,053</b>
Depreciation & amortisation	(296)	(334)	(323)	(319)	1.2	(331)	-3.5	(308)	(308)	(286)
<b>EBIT (UBS)</b>	<b>956</b>	<b>499</b>	<b>619</b>	<b>639</b>	<b>3.2</b>	<b>674</b>	<b>5.5</b>	<b>720</b>	<b>720</b>	<b>767</b>
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	(50)	(25)	(16)	(24)	-46.3	(28)	-16.7	(28)	(28)	(28)
Net interest	(235)	(283)	(295)	(316)	-7.0	(330)	-4.5	(330)	(330)	(330)
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
<b>Pre-tax profit</b>	<b>671</b>	<b>191</b>	<b>308</b>	<b>299</b>	<b>-2.8</b>	<b>316</b>	<b>5.6</b>	<b>362</b>	<b>362</b>	<b>409</b>
Tax	(17)	86	(21)	(46)	-120.6	(60)	-29.6	(69)	(69)	(78)
<b>Profit after tax</b>	<b>654</b>	<b>277</b>	<b>287</b>	<b>253</b>	<b>-11.8</b>	<b>256</b>	<b>1.2</b>	<b>293</b>	<b>293</b>	<b>332</b>
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	0	0	0	0	-	0	-	0	0	0
<b>Net earnings (local GAAP)</b>	<b>654</b>	<b>277</b>	<b>287</b>	<b>253</b>	<b>-11.8</b>	<b>256</b>	<b>1.2</b>	<b>293</b>	<b>293</b>	<b>332</b>
<b>Net earnings (UBS)</b>	<b>654</b>	<b>277</b>	<b>287</b>	<b>253</b>	<b>-11.8</b>	<b>256</b>	<b>1.2</b>	<b>293</b>	<b>293</b>	<b>332</b>
Tax rate (%)	2.5	0.0	6.8	15.5	126.8	19.0	22.7	19.0	19.0	19.0
<b>Per Share (US\$)</b>										
EPS (UBS, diluted)	1.57	0.67	0.69	0.60	-12.1	0.61	1.0	0.70	0.70	0.79
EPS (local GAAP, diluted)	1.57	0.67	0.69	0.60	-12.1	0.61	1.0	0.70	0.70	0.79
EPS (UBS, basic)	1.58	0.67	0.69	0.61	-12.2	0.61	1.0	0.70	0.70	0.79
DPS (net) (US\$)	0.93	0.44	0.28	0.28	-0.2	0.28	0.1	0.28	0.28	0.28
Cash EPS (UBS, diluted) <sup>1</sup>	2.27	1.47	1.46	1.37	-6.5	1.40	2.3	1.43	1.43	1.47
Book value per share	8.51	7.52	6.57	6.98	6.1	7.42	6.3	7.96	7.96	8.60
Average shares (diluted)	418	415	417	418	0.3	419	0.2	419	419	419
<b>Balance Sheet (US\$m)</b>										
Cash and equivalents	287	332	198	607	206.4	857	41.2	1,164	1,164	1,486
Other current assets	3,765	3,022	2,577	2,667	3.5	2,718	1.9	2,746	2,746	2,775
<b>Total current assets</b>	<b>4,052</b>	<b>3,354</b>	<b>2,775</b>	<b>3,274</b>	<b>18.0</b>	<b>3,574</b>	<b>9.2</b>	<b>3,910</b>	<b>3,910</b>	<b>4,261</b>
Net tangible fixed assets	1,184	1,212	1,157	1,135	-1.9	1,064	-6.3	981	981	923
Net intangible fixed assets	5,947	5,559	5,046	5,065	0.4	5,065	0.0	5,065	5,065	5,065
Investments / other assets	2,079	2,038	2,026	1,990	-1.8	1,990	0.0	1,990	1,990	1,990
<b>Total assets</b>	<b>13,262</b>	<b>12,163</b>	<b>11,004</b>	<b>11,464</b>	<b>4.2</b>	<b>11,693</b>	<b>2.0</b>	<b>11,946</b>	<b>11,946</b>	<b>12,239</b>
Trade payables & other ST liabilities	2,457	2,568	2,350	2,252	-4.2	2,293	1.8	2,317	2,317	2,343
Short term debt	621	329	87	397	356.3	397	0.0	397	397	397
<b>Total current liabilities</b>	<b>3,078</b>	<b>2,897</b>	<b>2,437</b>	<b>2,649</b>	<b>8.7</b>	<b>2,690</b>	<b>1.5</b>	<b>2,714</b>	<b>2,714</b>	<b>2,740</b>
Long term debt	5,268	5,021	4,926	4,955	0.6	4,955	0.0	4,955	4,955	4,955
Other long term liabilities	1,397	1,133	890	947	6.4	947	0.0	947	947	947
Preferred shares	0	0	0	0	-	0	-	0	0	0
<b>Total liabilities (incl pref shares)</b>	<b>9,743</b>	<b>9,051</b>	<b>8,253</b>	<b>8,551</b>	<b>3.6</b>	<b>8,592</b>	<b>0.5</b>	<b>8,616</b>	<b>8,616</b>	<b>8,642</b>
<b>Common s/h equity</b>	<b>3,519</b>	<b>3,112</b>	<b>2,751</b>	<b>2,913</b>	<b>5.9</b>	<b>3,102</b>	<b>6.5</b>	<b>3,330</b>	<b>3,330</b>	<b>3,597</b>
Minority interests	0	0	0	0	-	0	-	0	0	0
<b>Total liabilities &amp; equity</b>	<b>13,262</b>	<b>12,163</b>	<b>11,004</b>	<b>11,464</b>	<b>4.2</b>	<b>11,693</b>	<b>2.0</b>	<b>11,946</b>	<b>11,946</b>	<b>12,239</b>
<b>Cash Flow (US\$m)</b>										
Net income (before pref divs)	654	277	287	253	-11.8	256	1.2	293	293	332
Depreciation & amortisation	296	334	323	319	-1.2	331	3.5	308	308	286
Net change in working capital	(1,215)	783	79	(200)	-	(10)	94.9	(3)	(3)	(4)
Other operating	(7)	(464)	(193)	86	-	78	-9.0	80	80	83
<b>Operating cash flow</b>	<b>(272)</b>	<b>930</b>	<b>496</b>	<b>458</b>	<b>-7.7</b>	<b>654</b>	<b>43.0</b>	<b>678</b>	<b>678</b>	<b>697</b>
Tangible capital expenditure	(312)	(284)	(259)	(260)	-0.5	(259)	0.3	(225)	(225)	(228)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	617	11	14	0	-	0	-	0	0	0
Other investing	38	74	94	32	-66.0	0	-	0	0	0
<b>Investing cash flow</b>	<b>343</b>	<b>(199)</b>	<b>(151)</b>	<b>(228)</b>	<b>-51.1</b>	<b>(259)</b>	<b>-13.7</b>	<b>(225)</b>	<b>(225)</b>	<b>(228)</b>
Equity dividends paid	(385)	(184)	(118)	(118)	-0.2	(119)	-0.2	(119)	(119)	(119)
Share issues / (buybacks)	(364)	10	(14)	(17)	-24.9	(26)	-50.3	(27)	(27)	(28)
Other financing	0	0	0	0	-	0	-	0	0	0
Change in debt & pref shares	517	(490)	(319)	310	-	0	-	0	0	0
<b>Financing cash flow</b>	<b>(232)</b>	<b>(664)</b>	<b>(451)</b>	<b>174</b>	<b>-</b>	<b>(145)</b>	<b>-</b>	<b>(146)</b>	<b>(146)</b>	<b>(147)</b>
<b>Cash flow inc/(dec) in cash</b>	<b>(161)</b>	<b>67</b>	<b>(106)</b>	<b>404</b>	<b>-</b>	<b>250</b>	<b>-38.1</b>	<b>307</b>	<b>307</b>	<b>322</b>
FX / non cash items	8	(22)	(28)	5	-	0	-	0	(307)	0
<b>Balance sheet inc/(dec) in cash</b>	<b>(153)</b>	<b>45</b>	<b>(134)</b>	<b>409</b>	<b>-</b>	<b>250</b>	<b>-38.8</b>	<b>307</b>	<b>0</b>	<b>322</b>

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.<sup>1</sup> Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

## Newell Brands Inc (NWL.O)

Valuation (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
P/E (local GAAP, diluted)	12.2	15.6	11.5	7.9	7.8	6.8	6.8	6.0
P/E (UBS, diluted)	12.2	15.6	11.5	7.9	7.8	6.8	6.8	6.0
P/CEPS	8.3	7.0	5.4	3.5	3.4	3.3	3.3	3.2
Equity FCF (UBS) yield %	(7.2)	15.0	7.2	9.9	19.7	22.6	22.6	23.4
Dividend yield (net) %	4.9	4.3	3.6	5.9	5.9	5.9	5.9	5.9
P/BV	2.3	1.4	1.2	0.7	0.6	0.6	0.6	0.6
EV/revenues (core)	1.4	1.2	1.1	0.9	0.9	0.8	0.8	0.8
EV/EBITDA (UBS core)	10.7	11.5	8.7	7.1	6.6	6.2	6.2	6.0
EV/EBIT (core)	14.0	19.3	13.2	10.6	9.8	8.8	8.8	8.3
EV/OpFCF (core)	14.2	17.5	12.0	9.7	8.9	7.9	7.9	7.7
EV/op. invested capital	1.5	1.1	1.0	0.9	0.9	0.8	0.8	0.8
<b>Enterprise value (US\$m)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Market cap.	8,065	4,298	3,283	2,000	2,000	2,000	2,000	2,000
Net debt (cash)	5,274	5,310	4,917	4,780	4,620	4,342	4,342	4,342
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
<b>Total enterprise value</b>	<b>13,339</b>	<b>9,608</b>	<b>8,200</b>	<b>6,781</b>	<b>6,621</b>	<b>6,342</b>	<b>6,342</b>	<b>6,342</b>
Non core assets	0	0	0	0	0	0	0	0
<b>Core enterprise value</b>	<b>13,339</b>	<b>9,608</b>	<b>8,200</b>	<b>6,781</b>	<b>6,621</b>	<b>6,342</b>	<b>6,342</b>	<b>6,342</b>
<b>Growth (%)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Revenue	(10.7)	(14.0)	(6.8)	(3.5)	1.3	1.3	0.0	1.3
EBITDA (UBS)	(19.7)	(33.5)	13.1	1.7	4.8	2.4	0.0	2.5
EBIT (UBS)	(22.5)	(47.8)	24.0	3.2	5.5	6.9	0.0	6.6
EPS (UBS, diluted)	(19.0)	(57.4)	3.1	(12.1)	1.0	14.6	0.0	13.1
Net DPS	0.3	(52.2)	(36.1)	(0.2)	0.1	0.0	0.0	0.0
<b>Margins &amp; Profitability (%)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Gross profit margin	30.2	29.5	34.1	33.4	32.7	33.0	33.0	33.3
EBITDA margin	13.2	10.2	12.4	13.1	13.5	13.7	13.7	13.8
EBIT (UBS) margin	10.1	6.1	8.2	8.7	9.1	9.6	9.6	10.1
Net earnings (UBS) margin	6.9	3.4	3.8	3.5	3.5	3.9	3.9	4.4
ROIC (EBIT)	10.5	5.8	7.9	8.4	8.8	9.5	9.6	10.2
ROIC post tax	10.3	5.8	7.3	7.1	7.2	7.7	7.8	8.3
ROE (UBS)	17.2	8.4	9.8	8.9	8.5	9.1	8.8	9.6
<b>Capital structure &amp; Coverage (x)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Net debt / EBITDA	4.5	6.0	5.1	5.0	4.5	4.1	4.1	3.7
Net debt / total equity %	159.2	161.2	175.0	162.9	144.9	125.8	125.8	107.5
Net debt / (net debt + total equity) %	61.4	61.7	63.6	62.0	59.2	55.7	55.7	51.8
Net debt/EV %	39.5	55.3	60.0	70.5	69.8	68.5	66.0	63.5
Capex / depreciation %	105.4	85.0	80.2	81.5	78.5	73.1	73.1	79.7
Capex / revenue %	3.3	3.5	3.4	3.6	3.5	3.0	3.0	3.0
EBIT / net interest	4.1	1.8	2.1	2.0	2.0	2.2	2.2	2.3
Dividend cover (UBS)	1.7	1.5	2.4	2.1	2.2	2.5	2.5	2.8
Div. payout ratio (UBS) %	58.9	66.4	41.2	46.8	46.3	40.4	40.4	35.7
<b>Revenues by division (US\$m)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Others	9,459	8,133	7,582	7,315	7,413	7,508	7,508	7,604
<b>Total</b>	<b>9,459</b>	<b>8,133</b>	<b>7,582</b>	<b>7,315</b>	<b>7,413</b>	<b>7,508</b>	<b>7,508</b>	<b>7,604</b>
<b>EBIT (UBS) by division (US\$m)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Others	956	499	619	639	674	720	720	767
<b>Total</b>	<b>956</b>	<b>499</b>	<b>619</b>	<b>639</b>	<b>674</b>	<b>720</b>	<b>720</b>	<b>767</b>

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

## Forecast returns

Forecast price appreciation	4.6%
Forecast dividend yield	5.9%
Forecast stock return	10.5%
Market return assumption	8.6%
Forecast excess return	1.9%

## Company Description

Newell Brands is a leading global consumer goods company. It sells its products in ~200 countries worldwide. Brands in the portfolio include: Rubbermaid, Paper Mate, Sharpie, Dymo, Elmer's, Coleman, Marmot, FoodSaver, Mr. Coffee, Graco, Contigo, and Yankee Candle, among others.

## Valuation Method and Risk Statement

Valuation method: Weighted average valuation framework involving forward P/E and EV/EBITDA multiples. Risks to our price target include any material changes in: (a) General consumer preferences and/or government regulation pertaining to the consumption, purchase, or manufacturing of HPC products; (b) Government regulation with respect to commerce and/or taxation in general; (c) Macroeconomic trends, interest rates, and/or credit environments within any of the company's key markets; (d) Competitive intensity between industry peers, including private label, within any of the company's key markets; (e) Customer or supplier relationships; (f) Commodity cost and/or foreign exchange fluctuations; (g) The company's own ability to execute, whether with respect to R&D, sales and marketing, and/or ongoing productivity efforts; (h) The company's stance towards M&A (whether related to acquisitions, JVs, divestments, or otherwise), or the prioritization of cash in general (whether related to organic business investment, dividends, share repurchases, etc.).

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UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on [ubs-quant-answers@ubs.com](mailto:ubs-quant-answers@ubs.com). A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

### Newell Brands Inc

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	2
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	2
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage <sup>3</sup>	IB Services <sup>4</sup>
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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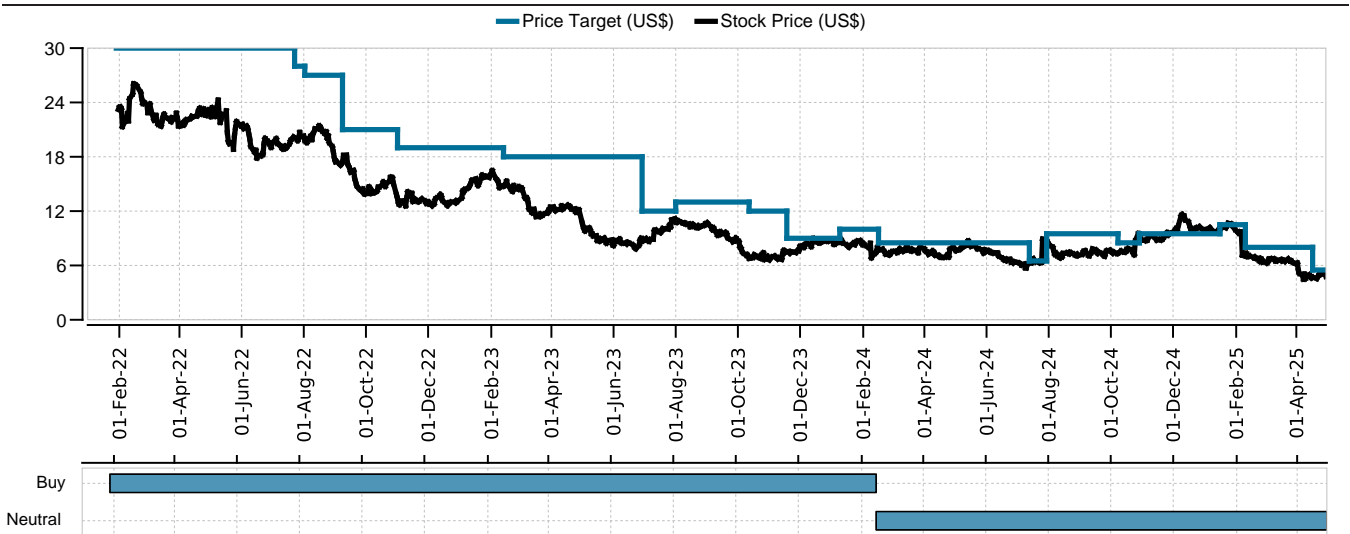
Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Newell Brands Inc <sup>12,2,4,16,6,28,20</sup>	NWL.O	Neutral (CBE)	US\$4.78	30 Apr 2025

- Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.
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Newell Brands Inc (US\$)





Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	23.00	30.00	Buy
2022-07-22	20.19	28.00	Buy
2022-08-01	20.28	27.00	Buy
2022-09-07	17.21	21.00	Buy
2022-10-31	13.81	19.00	Buy
2023-02-12	14.77	18.00	Buy
2023-06-28	8.99	12.00	Buy
2023-07-31	11.16	13.00	Buy
2023-10-11	7.08	12.00	Buy
2023-11-17	7.55	9.00	Buy
2024-01-08	8.55	10.00	Buy
2024-02-15	8.00	8.50	Neutral
2024-07-12	6.22	6.50	Neutral
2024-07-29	8.80	9.50	Neutral
2024-10-07	7.32	8.50	Neutral
2024-10-28	9.53	9.50	Neutral
2025-01-15	9.98	10.50	Neutral
2025-02-09	7.13	8.00	Neutral
2025-04-16	4.63	5.50	Neutral

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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