

New York Community Bancorp

Top questions asked (and answered)

Maintain Rating: BUY | PO: 8.50 USD | Price: 6.07 USD

Investor focus: funding, credit, regulatory impact

Investor inbounds have been significant post NYCB's 4Q results. We outline below recurring questions, our response based on our understanding following several conversations with the management team over the past 48 hours. While there is clearly pressure on the bank's commercial real estate (CRE) borrowers, we believe 4Q marked a confluence of events that led to a worse than expected update. We see it as reasonable to assume that the P&L impact due to credit migration should be manageable going forward. At 0.6x P/TBV we believe significant negativity is priced-in, consider risk/reward as attractive, although we note significant unknowns remain. Maintain Buy rating.

1) How is funding holding-up?

While mgmt. has not provided an official update on depositor behavior in the aftermath of the stock sell-off, feedback from mgmt. indicates that the bank is not seeing any unusual deposit inflow/outflows. Also, worth noting that NYCB has a significant retail branch footprint, aiding its ability to raise retail deposits. Based on 3Q 10-Q disclosure we estimate total borrowing capacity ~\$24bn, with cash liquidity +\$5bn QoQ at 12/31.

2) Why did NYCB sell the co-op loan (an outlier)?

This has gotten significant attention and our understanding is that management and the regulators were uncomfortable with a loan this large staying on the balance sheet. Worth reminding that the loss was driven by an interest rate mark – only transpired due to the sale. Based on what we know, there is no other similar loan and mgmt. has no plans to sell additional loans within its multi-family book. Loan details: \$275mn unpaid principal balance to be sold in 1Q24, ~\$110mn charge-off in 4Q23 (100% rate mark). Only loan like it, don't expect any additional sales. Total co-op book ~\$3bn, avg. LTV 20%, avg. loan size \$3.5mn. We also note that excluding this loan, the charge-off associated with the MF book was \$5mn in 4Q23 vs. 42mn 3Q23. [See exhibits 1-4 for loan portfolio details.](#)

3) What drove the 4Q office charge-off?

\$40mn charge-off on office CRE in 4Q23 driven by a Manhattan office building that had been transferred to non-performing (NPL) in 3Q23. An additional \$7mn had been written down 3Q23, implying that this loan accounts for ~\$65mn of total NPLs (\$428mn total). While pressure on office CRE loans is secular in nature, we believe the reserves taken during 4Q23 meaningfully de-risk EPS risk. **Continued page 3...**

Estimates (Dec) (US\$)	2022A	2023A	2024E	2025E	2026E
EPS	1.24	0.79	0.80	1.00	1.05
GAAP EPS	1.27	3.37	0.80	1.00	1.05
EPS Change (YoY)	0.8%	-36.3%	1.3%	25.0%	5.0%
Consensus EPS (Bloomberg)			0.78	0.95	1.17
DPS	0.68	0.56	0.20	0.20	0.20
Valuation (Dec)					
P/E	4.9x	7.7x	7.6x	6.1x	5.8x
GAAP P/E	4.8x	1.8x	7.6x	6.1x	5.8x
Dividend Yield	11.2%	9.2%	3.3%	3.3%	3.3%

02 February 2024

Equity

Ebrahim H. Poonawala
Research Analyst
BofAS
+1 646 743 0490
ebrahim.poonawala@bofa.com

Brandon Berman
Research Analyst
BofAS
+1 646 855 3933
brandon.berman@bofa.com

Gabriel Angelini
Research Analyst
BofAS
+1 646 855 3081
gabriel.angelini@bofa.com

Isiah Austin
Research Analyst
BofAS
+1 646 855 0472
isiah.austin@bofa.com

Christian Panebianco
Research Analyst
BofAS
+1 646 855 3912
christian.panebianco@bofa.com

Stock Data

Price	6.07 USD
Price Objective	8.50 USD
Date Established	31-Jan-2024
Investment Opinion	B-1-8
52-Week Range	5.51 USD -14.22 USD
Mkt Val / Shares Out (mn)	4,386 USD / 722.5
Free Float	97.6%
Average Daily Value	95.58 USD
BofA Ticker / Exchange	NYCB / NYS
Bloomberg / Reuters	NYCB US / NYCB.N
ROE (2024E)	5.4%
ESGMeter™	Medium

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to ["BofA ESGMeter Methodology"](#).

SVB: Silicon Valley Bank

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Timestamp: 02 February 2024 01:18PM EST

iQprofileSM New York Community Bancorp

Income Statement Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Net Interest Income	1,396	3,077	2,790	2,899	2,989
% change	8.3%	120.4%	-9.3%	3.9%	3.1%
Net Fee Income	90	557	598	626	626
Securities Gains / (Losses)	(2)	(1)	0	0	0
Total Operating Income	1,574	4,190	3,985	4,151	4,241
Operating Expenses	(461)	(2,175)	(2,432)	(2,449)	(2,486)
% change	-10.7%	371.8%	11.8%	0.7%	1.5%
Provisions Expense	(16)	(701)	(160)	(100)	(100)
% change	522.8%	4,281.3%	-77.2%	-37.5%	0%
Operating Pre-Tax Income	864	757	796	975	1,029
Operating Net Income to Comm S/Hold.	602	585	581	719	760
GAAP Net Income	634	617	613	751	792

Balance Sheet Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Total Assets	90,144	116,322	122,105	125,123	130,655
Average Interest Earning Assets	59,240	102,489	112,690	113,745	118,020
Total Gross Customer Loans	70,116	85,801	82,385	81,824	81,394
% change	53.3%	22.4%	-4.0%	-0.7%	-0.5%
Total Customer Deposits	58,721	81,365	85,057	89,756	94,841
% change	67.5%	38.6%	4.5%	5.5%	5.7%
Tangible Equity	5,608	7,266	8,121	8,781	9,483
Common Shareholders' Equity	8,321	10,317	11,045	11,620	12,236

Key Metrics (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Net Interest Margin	2.36%	3.00%	2.48%	2.55%	2.53%
Effective Tax Rate	26.6%	18.5%	23.0%	23.0%	23.0%
Loan / Deposit Ratio	119.4%	105.5%	96.9%	91.2%	85.8%
Tangible Common Equity / Assets	6.2%	6.2%	6.7%	7.0%	7.3%
ROA	0.93%	0.51%	0.47%	0.58%	0.59%
ROE	9.1%	5.6%	5.4%	6.4%	6.4%
RoTE	12.4%	8.8%	7.5%	8.5%	8.3%
Dividend Payout Ratio	54.7%	68.4%	24.9%	20.1%	19.0%
Efficiency Ratio (Cost / Income Ratio)	29.3%	51.9%	61.0%	59.0%	58.6%

Quality of Earnings (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Total Non-Interest Inc / Operating Inc	11.3%	26.6%	30.0%	30.2%	29.5%
NPLs plus Foreclosed Real Estate / Loans	0.2%	0.5%	1.3%	1.2%	1.1%
Loan Loss Reserves / NPLs	278.72%	231.78%	100.42%	113.37%	127.94%
Loan Loss Reserves / Total Loans	0.56%	1.16%	1.30%	1.33%	1.37%

Company Sector

Banks-US Regionals

Company Description

New York Community Bancorp, Inc. is the parent company of Flagstar Bank, N.A., one of the largest regional banks in the country. The Company is headquartered in Hicksville, New York with regional headquarters in Troy, Michigan. Proforma, at September 30, 2022, the Company had \$88.4 billion of assets, \$66.0 billion of loans, deposits of \$58.3 billion, and total stockholders' equity of \$9.3 billion.

Investment Rationale

Management's transformation efforts to improve the funding mix combined with value creation stemming from the Flagstar and Signature acquisitions provide an attractive risk/reward. Going forward, NYCB should have a more diversified lending platform, a better funding profile, excess capital generation and significant market share opportunities which keeps us constructive with regards to our stock outlook.

Stock Data

Average Daily Volume 15,745,996

Quarterly Earnings Estimates

	2023	2024
Q1	0.23A	0.12E
Q2	0.47A	0.18E
Q3	0.36A	0.23E
Q4	-0.27A	0.27E

4) How much more in office CRE losses to go?

We estimate NYCB to be well reserved against potential office losses assuming no significant jump in criticized loans. Reserves held against office CRE loans 8%; but when applied to criticized loans equates to 22%. 38% (of \$3.4bn) of office CRE portfolio classified as criticized (~\$1.29bn). Assuming all criticized loans default (not our expectation), and the value of these properties declined by 50% from value assessed at origination (~60% weighted average LTV), the current reserves should cover this entire loss. Does not mean that NYCB will not add additional reserves against these loans, but the path forward should be a lot more manageable (closer to regional Category IV peers).

5) Why the reserve build now given Cat IV since March?

We believe regulator stance has likely shifted since 1H24 (following the SVB post-mortem report released in June). Combined with NYCB moving to the larger-cap supervision in 4Q23 likely drove the urgency to build reserves against the multi-family loan book. We appreciate that its new banking supervisors (led by OCC) are less willing to give the bank as much credit for the fact that its multi-family loan losses have been de-minimis (on a cumulative basis) over the past several decades. If marking to Category IV peer group was the goal here, then NYCB made significant progress here with loan loss reserve ratio moving to 1.17% vs. 1.3% peer median and compared to 0.72% as of 3Q23. We also note that the OCC has historically been uncomfortable with CRE concentration at banks, which likely played a role in the magnitude of the reserve build to 82bp vs. 42bp in 3Q23.

6) How much will NYCB's liquidity build depress NIM?

Front-loading of liquidity build (~\$7.5bn in January) to depress the net interest margin (NIM) during 1Q24, likely towards the lower-end of mgmt.'s FY24 guidance range (2.40-2.50%) in the first quarter. However, mgmt. expects to remix the funding towards lower cost deposits over the course of the year, which should serve as a tailwind for potential NIM expansion (forecast FY24 average NIM 2.48%). Balance sheet remains slightly asset sensitive today, but lower rates have the potential to serve as a boost to mortgage banking revenues.

7) Moody's downgrade risk, LTD issuance?

Moody's reviewing credit ratings for potential downgrade (timeline unclear). While a downgrade would obviously not be ideal as it pertains to the ability of the bank to tap into market funding, for now a 1-2 notch downgrade is seen as manageable. Has the potential to impact escrow deposits (balances unclear). Debt issuance not a 2024 event as mgmt. waiting for the Long Term Debt proposal to be finalized, with early 2025 seen as the timeline for when mgmt. could look to raise LTD funding.

8) Is it fair to attribute any of this to regulator change?

NYCB crossed \$100bn assets with Signature acquisition – only bank to crossover the \$100bn mark over the last twelve months, a period in which regulator approach towards \$100bn+ banks underwent a sea change. Unclear to investors why the regulators, who allowed NYCB to acquire Signature bank, did not give it a longer phase-in period to comply with Category IV bank rules. Puzzling to us as well. If mgmt's comments are to be taken at face value then it seems like the outsized volatility driven by reserve/liquidity builds could have been avoided. This would have also saved the 10%+ sell-off in regional banks over two days – a move we consider completely unwarranted solely on the back of NYCB's update. We note that NYCB will submit its first Category IV stress test to the regulators in April (results not public) and actions taken in 4Q23 were likely partly informed by this upcoming submission. Regulatory risk remains a source of risk for NYCB and the banking industry at larger and hard to fully handicap.

Relevant research

[US Banks: Reading the Tea Leaves: Implications: NYCB, FOMC 31 January 2024](#)



[New York Community Bancorp: Heavy lifting ahead 31 January 2024](#)

Loan portfolio and credit details

Exhibit 1: NYCB's multi-family portfolio has a weighted-average occupancy of 96%

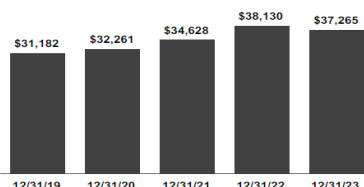
NYCB multi-family portfolio characteristics, 4Q23



Multi-Family portfolio



Multi-Family Loan Portfolio
(in millions)



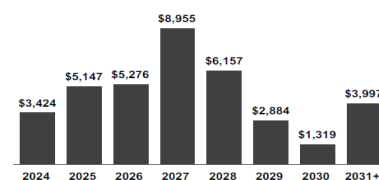
Originations:	\$5,982	\$8,711	\$8,256	\$8,387	\$839
Net Charge-Offs	\$1	\$(1)	\$1	\$1	\$117
(Recoveries):					

- Leading indirect multi-family, rent regulated lender in the New York Metro Region. Multi-family loans have been our primary lending focus for the past five decades
- 44% of loans held-for-investment
- Majority of loans are in New York City

Total multi-family portfolio profile

Total Portfolio:	\$37.2 billion
Weighted Average DSCR ⁽¹⁾ :	1.76x
Weighted Average LTV ⁽²⁾ :	61%
Average Balance:	\$8.0 million
Weighted Average Occupancy Rate:	96%
Weighted Average Coupon:	3.85%
Nonperforming Loans / Loans	0.37%
Criticized Loans / Loans	8.3%

UPB by option/contractual maturity year (SMM)



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Source: Company filings

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Exhibit 2: NYCB has ~\$5bn of loans where 100% of units are rent regulated

NYCB rent-regulated portfolio details, 4Q23



New York rent-regulated portfolio details



New York State Rent-Regulated Multi-Family Portfolio Statistics
as of December 31, 2023

Rent Regulated %	# of Loans	Balance \$	% Portfolio	Residential Units	Rent Reg. Units	Market Units	% Rent Reg Units	LTV ⁽¹⁾	DSCR ⁽²⁾
0	548	2,984	14%	32,421	—	32,421	—%	49%	1.69
.01-10	325	1,322	6%	28,054	1,541	26,513	5%	30%	1.11
10.01-25	338	2,069	10%	17,868	2,801	15,067	16%	51%	1.46
25.01-50	318	2,638	12%	12,640	4,632	8,008	37%	59%	1.47
50.01-75	219	1,434	7%	9,906	6,375	3,531	64%	60%	1.44
75.01-99.99	761	5,762	27%	48,352	45,618	2,734	94%	63%	1.74
100	1,042	5,110	24%	47,919	47,919	—	100%	60%	1.64
Total	3,551	\$ 21,319	100%	197,160	108,886	88,274	55%	57%	1.60
Total Rent		\$ 18,335						58%	1.58
Over 50%		\$ 12,306						62%	1.67

Key Observations

- 49% of total multi-family portfolio is subject to some sort of rent regulations
- We have \$12.3 billion where rent regulated units are 50% or greater than the total
- We have \$5.1 billion, where 100% of the units are rent regulated
 - Of this amount, approximately \$914 million is maturing or reaching option repricing date in 2024

1. LTV is calculated by dividing the most recent appraised value (typically at origination) by the current loan amount
2. Reflects DSCR based on current payment terms

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Source: Company filings

BoFA GLOBAL RESEARCH



Exhibit 3: NYCB's rent-regulated portfolio has a 97% weighted average occupancy rate

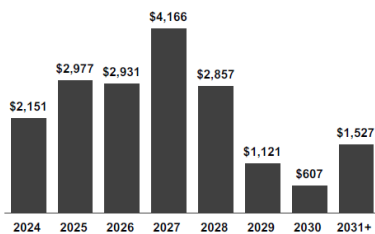
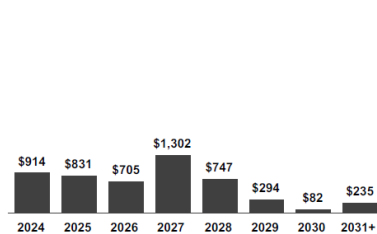
NYCB rent-regulated portfolio characteristics, 4Q23

**New York rent-regulated portfolio characteristics****New York rent-regulated portfolio profile**

Total Rent-Regulated Portfolio:	\$18.3 billion
Weighted Average DSCR ⁽¹⁾ :	1.58x
Weighted Average LTV ⁽²⁾ :	58%
Average Balance:	\$6.1 million
Weighted Average Occupancy Rate:	97%
Weighted Average Coupon:	3.85%
Nonperforming Loans / Loans	0.52%
Criticized Loans / Loans	14%

100% units New York rent-regulated portfolio profile

100% Rent-Regulated Portfolio:	\$5.1 billion
Weighted Average DSCR ⁽¹⁾ :	1.64x
Weighted Average LTV ⁽²⁾ :	60%
Average Balance:	\$4.9 million
Weighted Average Occupancy Rate:	97%
Weighted Average Coupon:	3.90%
Nonperforming Loans / Loans	1.12%
Criticized Loans / Loans	13%

UPB by option/contractual maturity year (SMM)**UPB by option/contractual maturity year (SMM)**

1. Reflects DSCR based on current payment terms
 2. LTV is calculated by dividing the most recent appraised value (typically at origination) by the current loan amount

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Source: Company filings

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Exhibit 4: 54% of NYCB's office portfolio is in Manhattan

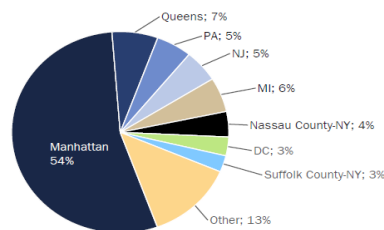
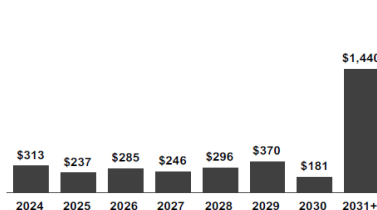
NYCB office portfolio characteristics, 4Q23

**Office portfolio characteristics****Portfolio Profile**

Total Portfolio:	\$3.4 billion
Percent of Portfolio Multi-tenanted:	98%
Percent Medical Office:	17%
Weighted Average DSCR ⁽¹⁾ :	1.68x
Weighted Average LTV ⁽²⁾ :	61%
Average Balance:	\$10 million
Average Balance without Manhattan:	\$5 million
Weighted Average Coupon:	4.70%

Highlights

- Sponsor led approach
- Continue to perform enhanced monitoring on the portfolio
- \$1.8 billion, or 54% in Manhattan
- Reserve coverage of ~8%
- Criticized loans / loans total 38% and no early-stage delinquencies
- Nonperforming loans totaled \$83.9 million and net charge-offs of \$41.5 million

Portfolio by location**UPB by contractual maturity year (SMM)**

1. Reflects DSCR based on current payment terms
 2. LTV is calculated by dividing the most recent appraised value (typically at origination) by the current loan amount

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Source: Company filings

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Price objective basis & risk

New York Community Bancorp (NYCB)

Our \$8.5 PO is based on a 50%/50% weighting between our 2024e EPS and 2024e TBV. We assign 10.0x/0.8x multiples, respectively, below the bank's 5 year pre pandemic median of 15.1x/1.7x given heightened uncertainty surrounding EPS/ROTCE outlooks, owing to the macro backdrop. Upside risks to our price objective are: better than expected growth, steepening in the yield curve, and better than expected deal synergies. Downside risks to our price objective are: worse than expected growth, significantly higher than (market) expected Fed Funds rate, severe downturn in the NYC economy and the NYC commercial real estate market.

Analyst Certification

I, Ebrahim H. Poonawala, 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.

North America - Banks Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Ares Capital Corporation	ARCC	ARCC US	Derek Hewett
	Ares Commercial Real Estate Corporation	ACRE	ACRE US	Derek Hewett
	Bank of Montreal	BMO	BMO US	Ebrahim H. Poonawala
	Bank of Montreal	YBMO	BMO CN	Ebrahim H. Poonawala
	Barings BDC Inc	BBDC	BBDC US	Derek Hewett
	Blackstone Mortgage Trust Inc	BXMT	BXMT US	Derek Hewett
	Blue Owl Capital Corporation	OBDC	OBDC US	Derek Hewett
	Carlyle Secured Lending Inc	CGBD	CGBD US	Derek Hewett
	Citigroup Inc.	C	C US	Ebrahim H. Poonawala
	Compass Diversified Holdings	CODI	CODI US	Derek Hewett
	Crescent Capital BDC	CCAP	CCAP US	Derek Hewett
	Cullen/Frost Bankers Inc	CFR	CFR US	Ebrahim H. Poonawala
	East West Bancorp, Incorporated	EWBC	EWBC US	Ebrahim H. Poonawala
	Fifth Third Bank	FITB	FITB US	Ebrahim H. Poonawala
	First Bancorp Puerto Rico	FBP	FBP US	Brandon Berman
	First Horizon Corporation	FHN	FHN US	Ebrahim H. Poonawala
	FNB Corporation of Pennsylvania	FNB	FNB US	Brandon Berman
	Goldman Sachs	GS	GS US	Ebrahim H. Poonawala
	JPMorgan Chase & Co.	JPM	JPM US	Ebrahim H. Poonawala
	KeyCorp	KEY	KEY US	Ebrahim H. Poonawala
	M&T Bank	MTB	MTB US	Ebrahim H. Poonawala
	Morgan Stanley	MS	MS US	Ebrahim H. Poonawala
	New Mountain Finance Corporation	NMFC	NMFC US	Derek Hewett
	New York Community Bancorp	NYCB	NYCB US	Ebrahim H. Poonawala
	Northern Trust Corporation	NTRS	NTRS US	Ebrahim H. Poonawala
	Royal Bank of Canada	RY	RY US	Ebrahim H. Poonawala
	Royal Bank of Canada	YRY	RY CN	Ebrahim H. Poonawala
	Safehold, Inc	SAFE	SAFE US	Derek Hewett
	Sixth Street Specialty Lending, Inc	TSIX	TSIX US	Derek Hewett
	Starwood Property Trust	STWD	STWD US	Derek Hewett
	Synovus Financial Corp.	SNV	SNV US	Ebrahim H. Poonawala
	The Bank of New York Mellon Corporation	BK	BK US	Ebrahim H. Poonawala
	Truist Financial	TFC	TFC US	Ebrahim H. Poonawala
	U.S. Bancorp	USB	USB US	Ebrahim H. Poonawala
	Webster Financial Corp.	WBS	WBS US	Brandon Berman
	Wells Fargo & Company	WFC	WFC US	Ebrahim H. Poonawala
	Western Alliance Bancorp	WAL	WAL US	Ebrahim H. Poonawala
NEUTRAL				
	AGNC Investment Corp	AGNC	AGNC US	Derek Hewett
	Ally Financial	ALLY	ALLY US	Brandon Berman

North America - Banks Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Annaly Capital Management	NLY	NLY US	Derek Hewett
	Apollo Commercial Real Estate Finance	ARI	ARI US	Derek Hewett
	Associated Banc-Corp	ASB	ASB US	Brandon Berman
	Bain Capital Specialty Finance, Inc.	BCSF	BCSF US	Derek Hewett
	Bank of Nova Scotia	YBNS	BNS CN	Ebrahim H. Poonawala
	Bank of Nova Scotia	BNS	BNS US	Ebrahim H. Poonawala
	Blackstone Secured Lending Fund	BXSL	BXSL US	Derek Hewett
	BrightSpire Capital Inc.	BRSP	BRSP US	Derek Hewett
	Canadian Imperial Bank of Commerce	CM	CM US	Ebrahim H. Poonawala
	Canadian Imperial Bank of Commerce	YCM	CM CN	Ebrahim H. Poonawala
	Citizens Financial Group	CFG	CFG US	Ebrahim H. Poonawala
	Comerica Incorporated	CMA	CMA US	Brandon Berman
	Commerce Bancshares Inc.	CBSH	CBSH US	Brandon Berman
	Goldman Sachs BDC, Inc.	GSBD	GSBD US	Derek Hewett
	Golub Capital BDC, Inc.	GBDC	GBDC US	Derek Hewett
	Huntington Bancshares Inc.	HBAN	HBAN US	Ebrahim H. Poonawala
	Ladder Capital Corp	LADR	LADR US	Derek Hewett
	PennyMac Mortgage Investment Trust	PMT	PMT US	Derek Hewett
	Popular Inc	BPOP	BPOP US	Brandon Berman
	Regions Financial	RF	RF US	Ebrahim H. Poonawala
	The PNC Financial Services Group, Inc.	PNC	PNC US	Ebrahim H. Poonawala
	Toronto-Dominion Bank	TD	TD US	Ebrahim H. Poonawala
	Toronto-Dominion Bank	YTD	TD CN	Ebrahim H. Poonawala
	TPG RE Finance Trust, Inc.	TRTX	TRTX US	Derek Hewett
UNDERPERFORM				
	Bank of Hawaii Corp.	BOH	BOH US	Brandon Berman
	First Hawaiian Inc.	FHB	FHB US	Brandon Berman
	Guild Holdings Company	GHLD	GHLD US	Derek Hewett
	Invesco Mortgage Capital, Inc.	IVR	IVR US	Derek Hewett
	loanDepot Inc	LDI	LDI US	Derek Hewett
	MidCap Financial Investment Co	MFIC	MFIC US	Derek Hewett
	Prosperity Bancshares Inc	PB	PB US	Ebrahim H. Poonawala
	State Street Corporation	STT	STT US	Ebrahim H. Poonawala
	Texas Capital Bancshares Inc.	TCBI	TCBI US	Brandon Berman
	Zions Bancorp	ZION	ZION US	Brandon Berman

IQmethodSM Measures Definitions

Business Performance

Return On Capital Employed

Return On Equity

Operating Margin

Earnings Growth

Free Cash Flow

Quality of Earnings

Cash Realization Ratio

Asset Replacement Ratio

Tax Rate

Net Debt-To-Equity Ratio

Interest Cover

Valuation Toolkit

Price / Earnings Ratio

Price / Book Value

Dividend Yield

Free Cash Flow Yield

Enterprise Value / Sales

EV / EBITDA

Numerator

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income

Operating Profit

Expected 5 Year CAGR From Latest Actual

Cash Flow From Operations – Total Capex

Numerator

Cash Flow From Operations

Capex

Tax Charge

Net Debt = Total Debt – Cash & Equivalents

EBIT

Numerator

Current Share Price

Current Share Price

Annualised Declared Cash Dividend

Cash Flow From Operations – Total Capex

EV = Current Share Price × Current Shares + Minority Equity + Net Debt +

Other LT Liabilities

Enterprise Value

Denominator

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill Amortization

Shareholders' Equity

Sales

N/A

N/A

Denominator

Net Income

Depreciation

Pre-Tax Income

Total Equity

Interest Expense

Denominator

Diluted Earnings Per Share (Basis As Specified)

Shareholders' Equity / Current Basic Shares

Current Share Price

Market Cap = Current Share Price × Current Basic Shares

Sales

Basic EBIT + Depreciation + Amortization



Valuation Toolkit

Numerator

Denominator

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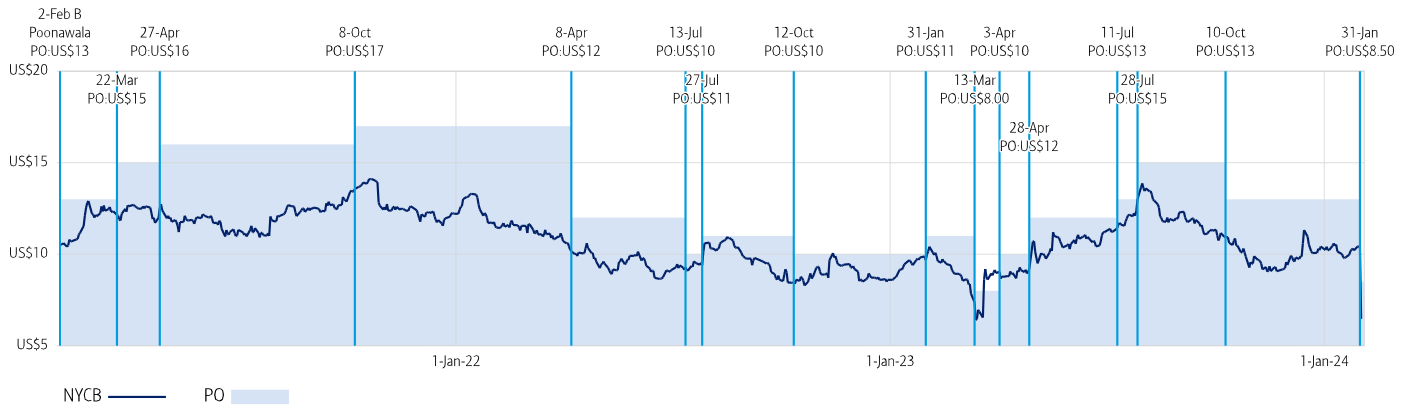
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New York Community (NYCB) Price Chart



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Equity Investment Rating Distribution: Banks Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	100	49.75%	Buy	84	84.00%
Hold	54	26.87%	Hold	41	75.93%
Sell	47	23.38%	Sell	35	74.47%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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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%

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