

New York Community Bancorp

Heavy lifting ahead

Reiterate Rating: BUY | PO: 8.50 USD | Price: 6.47 USD

OCC charter, \$100bn+ in assets driving B/S actions

Stock slumped on the back of worse than expected 4Q results, FY24 guidance and a dividend-cut. While we anticipated a certain degree of reserve build tied to the impact of higher interest rates on its commercial real estate (CRE) borrowers, what was most surprising to us was the urgency with which banking regulators (OCC chartered) are requiring NYCB to boost liquidity/capital/credit reserves, to better align the bank's metrics with larger regional peers. Recall that over the last two years, NYCB changed regulators to the OCC as part of the Flagstar merger (closed Dec 2022) and finds itself in the unique position of crossing the \$100bn asset threshold (the dividing line for enhanced regulatory requirements) last March due to the Signature Bank acquisition.

Revise EPS estimates lower, PO to \$8.50

We revise FY24/25e EPS -31%/-27% to \$0.80/\$1 driven by a lower net interest income (NII) outlook. After-markets closed today, NYCB filed an 8K with additional guidance for FY24 NII in the \$2.8bn-\$2.9bn range (vs. pre-4Q BofA/cons. \$3.1bn/\$3.2bn forecast). Mgmt. expects the margin to improve during the year on funding mix-shift towards deposits from higher cost debt funding that it expects to raise in 1Q24 (to build balance sheet liquidity). Expenses expected to drift lower by 4Q24, towards lower-end of guidance (\$2.3bn-\$2.4bn). Negative EPS revisions and a lower ROTCE outlook (= lower assigned stock multiples) drives our PO to \$8.50 (\$13 prior) or 0.8x YE24e TBV (1.0X prior) and 10.0x 2024e EPS (11.5x prior).

Credit migration continues

The impact on its CRE borrowers from higher interest rates caused mgmt. to build loan loss reserves (+43bp QoQ). Net charge-offs rose to \$185mn or 0.86% of average loans (+75bp QoQ) driven by two CRE credits (one co-op loan that it expects to sell and the second an office CRE credit that was previously classified as nonaccrual). NYCB built reserves against office CRE loans (4% of total; 38% criticized) to 8%; nearly doubled the reserves against multi-family loans (45% of total; 8.3% criticized) to 0.82%. Despite the reserve build and the increase in criticized assets, mgmt. does not expect any significant losses stemming from its multi-family portfolio (vacancy rate < 5%, current debt service coverage 1.76x).

Pressure points discounted at 0.6x TBV, but will take time

We don't anticipate a quick rebound in the stock as the Street will need time to digest the significant change in earnings outlook...continued on 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)			1.30	1.49	NA
DPS	0.68	0.56	0.20	0.20	0.20
Valuation (Dec)					
P/E	5.2x	8.2x	8.1x	6.5x	6.2x
GAAP P/E	5.1x	1.9x	8.1x	6.5x	6.2x
Dividend Yield	10.5%	8.7%	3.1%	3.1%	3.1%

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12653709

Timestamp: 31 January 2024 09:34PM EST

31 January 2024

Equity

Key Changes

(US\$)	Previous	Current
Inv. Opinion	B-1-7	B-1-8
Price Obj.	13.00	8.50
2024E Rev (m)	4,310.9	3,984.8
2025E Rev (m)	4,515.2	4,150.6
2026E Rev (m)	4,806.7	4,241.0
2024E EPS	1.16	0.80
2025E EPS	1.36	1.00
2026E EPS	1.54	1.05
2024E DPS	0.68	0.20

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Stock Data

Price	6.47 USD
Price Objective	8.50 USD
Date Established	31-Jan-2024
Investment Opinion	B-1-8
52-Week Range	5.58 USD -14.22 USD
Mkt Val / Shares Out (mn)	4,674 USD / 722.5
Free Float	97.6%
Average Daily Value	56.01 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".

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 8,656,495

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

Pressure points discounted at 0.6x TBV, but will take time

While we don't anticipate a quick rebound in the stock as the Street will likely need time to digest the significant change in earnings outlook, we believe at 0.6x YE24e TBV and 8x 2024 P/E shares are discounting the heightened uncertainty tied to credit quality and NII outlooks. It is possible that 4Q23 could be a kitchen-sink quarter. However, the Street will likely need proof points that the worst impacts of credit/liquidity/capital builds are now reflected in earnings outlook and that management and regulators are in-sync with NYCB's balance sheet positioning. We see the relative risk/reward skewed to the upside with higher for longer interest rates, economic hard landing, additional regulator driven balance sheet actions as potential risk factors. Reiterate Buy rating. Relevant research: [New York Community Bancorp: 4Q loss, FY24 guide and dividend-cut to weigh on stock 31 January 2024](#)

[We change our income rating from 7 \(same/higher\) to 8 \(same/lower\).](#)

Exhibit 1: NYCB's office portfolio reserves are in-line with peers (median 8.3%)

Office reserves as a % of office balances, 4Q23

As of 4Q23	Office Reserves as a % of Office Balances
CFG	10.2%
USB	10.0%
HBAN	10.0%
PNC	8.7%
TFC	8.5%
NYCB	8.0%
WFC	7.9%
RF	4.3%
ZION	3.8%
EWBC	2.4%

Source: BofA Global Research, Company filings

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Exhibit 2: NYCB Variance table

New vs. old EPS estimates, assumptions

KEY FORECAST VARIABLES:	3Q23	Actual 4Q23	Estimate 4Q23E	Variance	New 2024E	Old 2024E	Variance	New 2025E	Old 2025E	Variance
EOP Loans	85,921	85,801	85,703	0.11%	82,385	85,089	-3.18%	81,824	85,082	-3.83%
Average Loans	85,691	85,671	85,812	-0.16%	84,050	85,376	-1.55%	82,104	85,086	-3.50%
Average Earning Assets	107,025	103,964	101,761	2.16%	112,690	103,497	8.88%	113,745	108,497	4.84%
Net Interest Margin (%)	3.3	2.8	3.1	-25bp	2.5	3.0	-55bp	2.5	2.9	-37bp
Net Interest Income (FTE)	882.0	740.0	787.4	-6.02%	2,789.6	3,128.3	-10.83%	2,899.0	3,164.8	-8.40%
Loan Loss Provision	62.0	552.0	75.0	636.00%	160.0	250.0	-36.00%	100.0	100.0	0.00%
Noninterest Revenues	160	138.0	139	-0.72%	597.6	591	1.07%	625.8	675	-7.32%
Securities Transactions	-	-	-	NA	-	-	NA	-	-	NA
Tot. Revenue	1,042.0	878.0	926.4	-5.23%	3,387.2	3,719.6	-8.93%	3,524.8	3,840.0	-8.21%
Total Expenses	621.0	593.0	607.9	-2.45%	2,431.6	2,338.6	3.97%	2,449.3	2,418.1	1.29%
Pre-Tax Income (FTE)	359.0	(267.0)	243.5	-209.63%	795.7	1,130.9	-29.65%	975.5	1,321.9	-26.21%
FTE Tax Rate (%)	23.7	30.7	23.0	8pp	23.0	23.0	0pp	23.0	23.0	0pp
Net Income	274.0	(185.0)	187.5	-198.65%	612.7	870.8	-29.65%	751.1	1,017.9	-26.21%
Available For Common	266.0	(193.0)	179.5	-373mn	580.7	838.8	-258mn	719.1	985.9	-267mn
Op. EARNINGS PER SHARE (F.D.)	\$0.36	(\$0.27)	\$0.25	-208%	\$0.80	\$1.16	-31%	\$1.00	\$1.36	-27%
GAAP EPS (F.D.)	\$0.27	(\$0.36)	\$0.21	-272%	\$0.80	\$1.16	-31%	\$1.00	\$1.36	-27%
Book Value Per Share	\$14.52	\$14.29	\$14.66	(\$0.37)	\$15.30	\$15.55	(\$0.25)	\$16.09	\$16.23	(\$0.14)
Tangible Book Value Per Share	\$10.25	\$10.06	\$10.44	(\$0.37)	\$11.25	\$11.46	(\$0.21)	\$12.16	\$12.26	(\$0.10)
Dividend Per Share	\$0.17	\$0.05	\$0.17	(\$0.12)	\$0.20	\$0.68	(\$0.48)	\$0.20	\$0.68	(\$0.48)
Average Fully-Diluted Shares	724.9	722.4	722.5	0mn	722.1	722.5	0mn	722.1	722.5	0mn
CAPITAL RATIOS:										
EOP Common Equity/Assets (%)	9.43	8.87	9.49	-62bp	9.05	9.66	-61bp	9.29	9.77	-49bp
Tang. Common Equity/Assets (%)	6.85	6.41	6.95	-53bp	6.81	7.30	-49bp	7.18	7.56	-38bp
Tangible Common Equity/RWA (%)	8.48	8.08	8.61	-53bp	9.33	9.07	26bp	10.04	9.60	45bp
Tier 1 Common/RWA (%)	9.60	9.10	9.64	-54bp	10.00	9.69	30bp	9.95	9.58	36bp
Tier 1/RWA (%)	10.17	9.67	10.22	-55bp	10.54	10.18	36bp	11.15	10.60	55bp
PROFITABILITY RATIOS:										
Return On Assets (%)	0.92	(0.69)	0.64	-133bp	0.47	0.74	-27bp	0.58	0.83	-25bp
Return On Common Equity (%)	9.88	(7.26)	6.76	-1402bp	5.46	7.70	-224bp	6.35	8.59	-224bp
Return On Tangible Common Equity (%)	14.23	(10.45)	9.54	-1999bp	7.52	10.61	-309bp	8.51	11.51	-300bp
Operating Expenses/Revenues (%)	59.60	67.54	65.62	192bp	71.79	62.87	891bp	69.49	62.97	652bp
BALANCE SHEET ITEMS:										
EOP Total Deposits	82,675	81,365	80,810	0.69%	85,057	86,992	-2.22%	89,756	91,804	-2.23%
AVG Total Deposits	84,197	82,180	81,743	0.53%	84,184	83,699	0.58%	87,407	89,398	-2.23%
EOP Total Assets	111,230	116,322	111,580	4.25%	122,105	116,302	4.99%	125,123	119,981	4.29%
EOP Equity	10,993	10,820	11,095	-2.48%	11,548	11,734	-1.59%	12,123	12,229	-0.87%
EOP Preferred Equity	503	503	503	0.00%	503	503	0.00%	503	503	0.00%
EOP Common Equity	10,490	10,317	10,592	-2.60%	11,045	11,231	-1.66%	11,620	11,726	-0.90%
EOP Tangible Common Equity	7,403	7,266	7,541	-3.65%	8,121	8,277	-1.88%	8,781	8,857	-0.86%
CREDIT QUALITY INDICATORS:										
Net Charge-Offs	24	185	15	1133.33%	80	60	33.33%	80	60	33.33%
% Average Loans	0.11	0.86	0.07	79bp	0.10	0.07	2bp	0.10	0.07	3bp
Nonperforming Assets	446	442	549	-19.49%	1,088	1,371	-20.64%	994	1,250	-20.50%
% EOP Loans + OREO	0.52	0.52	0.64	-13bp	1.32	1.61	-29bp	1.21	1.47	-25bp
Loan Loss Reserve	619	992	679	46.10%	1,072	869	23.36%	1,092	909	20.13%
% EOP Loans	0.72	1.16	0.79	36bp	1.30	1.02	28bp	1.33	1.07	27bp
% Nonperforming Loans	142.63	231.78	127.32	10445bp	100.42	64.47	3595bp	113.37	74.77	3861bp

Source: BofA Global Research estimates, 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	TS LX	TS LX 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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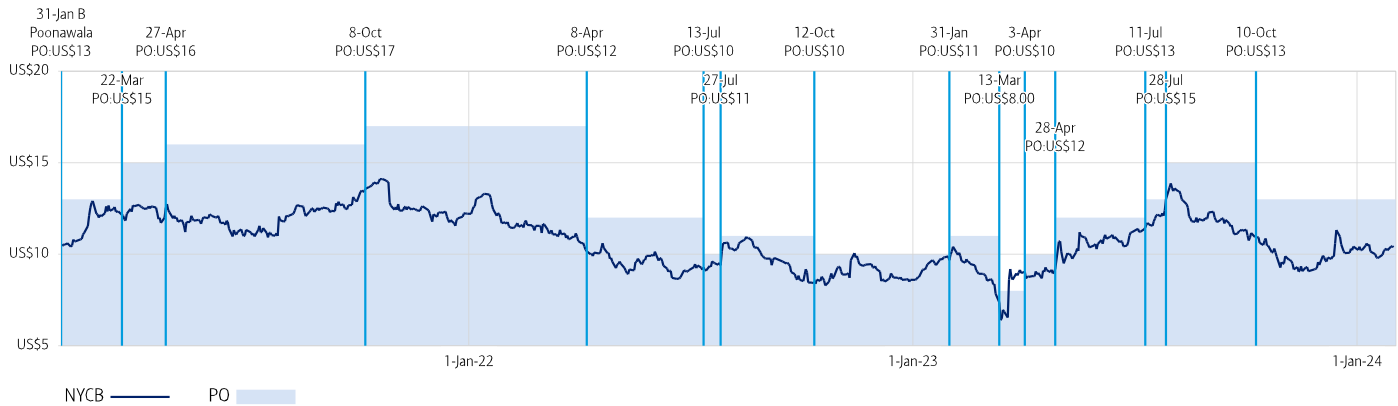
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New York Community (NYCB) Price Chart



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

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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%

^{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%

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