

## First Read

# Annaly Capital Management

## 1Q Earnings: Book Value Performance in Line

NLY reported 1Q earnings available for distribution (EAD) of \$0.72, in line our estimate and \$0.02 above the FactSet consensus. NLY generated a 3.0% economic return for the quarter.

### Book value losses smaller than peers

NLY reported 1Q book value of \$19.02, down \$0.13 (-0.7%) for the quarter and -0.3% vs our estimate. NLY's book value performance is better than Agency-focused peers that have reported so far, with the exception of TWO (TWO +1.3%, DX -1.1%, AGNC -1.9%, ORC -1.9%, and ARR -2.5%); this was expected given NLY's more diversified portfolio including MSRs. On the earnings call we expect NLY to say book value is down -4% as of last Friday (4/25). NLY raised \$496 million of capital through the ATM, which was \$0.02/sh accretive to book value.

### Investment portfolio grows 7%

The investment portfolio grew (+7.2%) in the quarter at \$108.6 billion and was 4% higher than our estimate. The on-balance sheet Agency MBS portfolio was up 1.3% in the quarter (-2.4% vs UBSe) and the TBA position increased by \$3.5 billion in the quarter (vs UBSe of flat); in aggregate Agency MBS were 2.5% higher than UBSe. MSRs (carrying value) were up 12.5% Q/Q given an increase in UPB (+11.3%) and a positive mark. Residential mortgage loans also increased 11% (vs UBSe +2.0%); on an economic basis NLY's exposure to residential credit declined by 6% to \$6.6 billion. NLY's economic leverage increased to 5.7x from 5.5x.

### Net interest income dollars in line

Net interest income dollars were in line with our estimate as higher than expected average balances offset a tighter net interest spread. NLY's net interest spread (including TBAs) was down 2 bps in the quarter to 1.35% which was 10 bps tighter than our expectations. The tighter net interest spread was driven by a 12 bp decrease in asset yields (vs a +4bps UBSe) and a 9 bp decline in the cost of funds (vs a -2 bps UBSe).

## Equities

Americas

Diversified Financial

12-month rating **Neutral \***

12m price target **US\$18.00**

Price (30 Apr 2025) **US\$19.62**

RIC: NLY.N BBG: NLY US

### Trading data and key metrics

52-wk range	US\$21.96-17.30
Market cap.	US\$11.3b
Shares o/s	578m (COM)
Free float	100%
Avg. daily volume ('000)	2,062
Avg. daily value (m)	US\$41.8
Common s/h equity (12/25E)	US\$10.8b
P/BV (12/25E)	1.1x
Tier 1 ratio	-

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

	12/25E	
	UBS	Cons.
Q1E	0.72	0.70
Q2E	0.72	0.71
Q3E	0.74	0.71
Q4E	0.76	0.72
12/25E	2.95	2.83
12/26E	3.05	2.89
12/27E	3.03	2.91

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Highlights (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	2,006	1,731	1,740	2,104	2,182	2,179	2,177	2,168
Pre-tax profit	1,851	1,577	1,589	1,946	2,017	2,007	1,999	1,982
Net earnings (reported)	1,615	(1,785)	847	1,764	1,835	1,824	1,816	1,800
Net earnings (UBS)	1,740	1,412	1,410	1,764	1,835	1,824	1,816	1,800
Tier 1 ratio %	-	-	-	-	-	-	-	-
EPS (UBS, diluted) (US\$)	4.23	2.86	2.70	2.95	3.05	3.03	3.02	2.99
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
ROE (UBS) %	16.3	14.5	13.6	16.1	16.9	16.6	16.4	16.0
P/PPPOP (diluted) x	5.6	6.1	6.4	6.0	5.8	5.9	5.9	5.9
P/BV x	1.2	1.0	1.0	1.1	1.1	1.1	1.1	1.0
P/BV (UBS) x	1.2	1.0	1.0	1.1	1.1	1.1	1.1	1.0
P/E (UBS, diluted) x	5.9	6.8	7.3	6.7	6.4	6.5	6.5	6.5
Dividend yield (net) %	14.0	13.3	13.3	14.3	14.3	14.3	14.3	14.3

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\$ 19.60 on 30-Apr-2025 18:40:31 EDT

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## Forecast returns

Forecast price appreciation	-8.3%
Forecast dividend yield	14.3%
Forecast stock return	6.0%
Market return assumption	8.7%
Forecast excess return	-2.6%

## Company Description

Annaly Capital Management (NLY) is the largest mortgage REIT in the sector. Founded in 1996 exclusively as an agency MBS investor, Annaly has diversified its investment mix in recent years. NLY's portfolio includes agency MBS, non-agency residential whole loans, securitized products in the residential and commercial markets, and mortgage servicing rights. David L. Finkelstein is CEO and CIO, Serena Wolfe serves as CFO, and Steven F. Campbell serves as President and COO.

## Valuation Method and Risk Statement

Our NLY price target is based on the long term average P/TBV multiple. Risks to our rating include: (1) a change in the economic environment, driving a different rate outlook than our base case; (2) a sharp change in MBS spreads which directly impacts book value (3) a change in mortgage or housing policy that impacts Agency MBS valuation and (4) acceleration in pre-pay speeds which reduce expected returns on the portfolio.

## Quantitative Research Review

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.

## Annaly Capital Management

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)	N/A
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)	3
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)	3
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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12-Month Rating	Definition	Coverage <sup>1</sup>	IB Services <sup>2</sup>
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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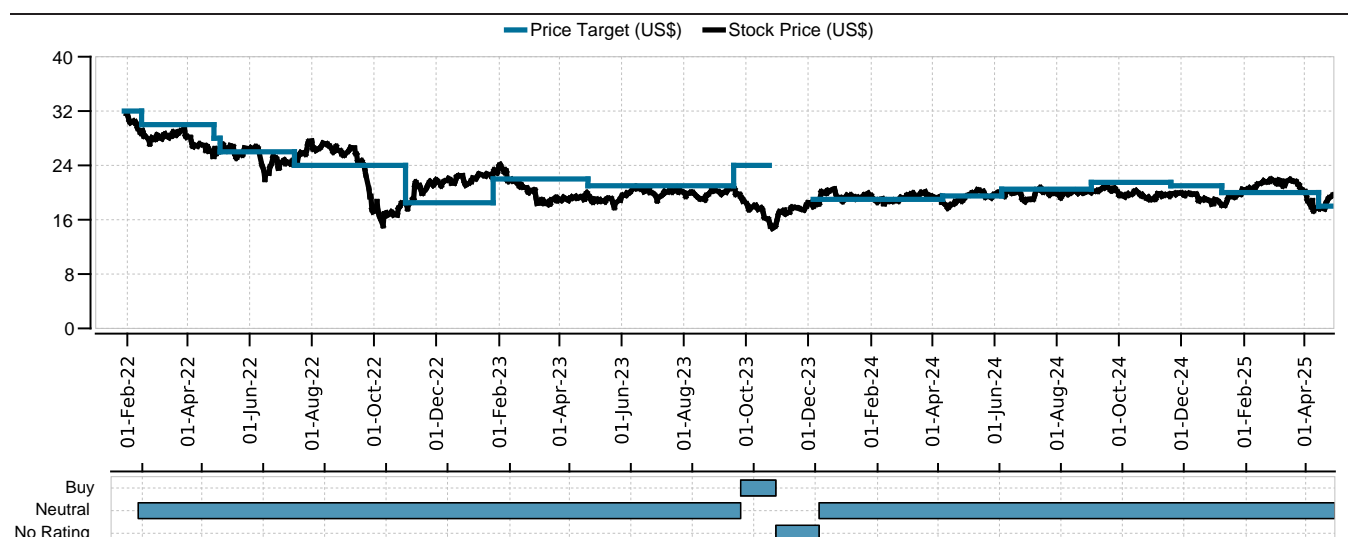
Company Name	Reuters	12-month rating	Price	Price date
<b>Annaly Capital Management</b> <sup>16,28,20</sup>	NLY:N	Neutral (CBE)	US\$19.60	30 Apr 2025

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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## Annaly Capital Management (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	31.12	32.00	Neutral
2022-02-14	28.76	30.00	Neutral
2022-04-26	25.32	28.00	Neutral

Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-05-02	26.04	26.00	Neutral
2022-07-14	24.16	24.00	Neutral
2022-10-31	18.55	18.50	Neutral
2023-01-25	22.26	22.00	Neutral
2023-04-28	19.98	21.00	Neutral
2023-09-18	20.66	24.00	Buy
2023-10-23	16.09	-	No Rating
2023-12-05	18.36	19.00	Neutral
2024-04-10	18.59	19.50	Neutral
2024-06-07	19.74	20.50	Neutral
2024-09-03	20.10	21.50	Neutral
2024-11-20	19.47	21.00	Neutral
2025-01-09	18.51	20.00	Neutral
2025-04-14	17.83	18.00	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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