

First Read

New York Mortgage Trust Inc

1Q Earnings: Earnings, Book Value Better than Expected

NYMT reported 1Q earnings available for distribution (EAD) of \$0.20. This is the first quarter that NYMT has provided an EAD figure so it is not comparable to our estimate (\$0.07) or the consensus (\$0.09). That being said we still see earnings as better than expected given higher than expected net interest income (+\$0.06/sh vs. UBSe). Economic return (on adjusted book value) totaled +2.7% for the first quarter.

Better than expected book value

NYMT's book value was up 1.0% to \$9.37 and adjusted book value was up 0.8% to \$10.43; this was \$0.08/sh (+0.8%) above our estimate. On a relative basis NYMT's book value has outperformed residential credit mREIT peers that have reported to date (-1.6% average). Given the increased exposure to Agency MBS and the spread widening we expect NYMT's book value to be down 5-6% in April.

Net interest income grows

Net interest income (excluding debt on owned real estate) was up \$3.7 million in the quarter and was \$5.0 million higher than UBSe driven by a larger than expected investment portfolio. The single family net interest spread was down 1 bp Q/Q, but was 4 bps higher than expected. The multi-family asset yield decreased in the quarter (-5 bps Q/Q to 12.06%) and was below our expectations of a flat yield Q/Q.

Investment Portfolio

NYMT had \$1.84 billion of new investment activity in the quarter, as the company bought \$1.45 billion of Agency MBS and \$397 million in residential loans. Single family average earning assets were \$7.1 billion, 4.2% higher than UBSe (\$5.9b). The credit quality of the bridge loan portfolio declined with the percentage of 60+ day delinquent loans increasing by 1% in the quarter to 15% (on a dollar basis delinquent loan balances declined to \$168 million from \$170 million last quarter).

Equities

Americas

Diversified Financial

12-month rating **Neutral ***

12m price target **US\$5.50**

Price (30 Apr 2025) **US\$5.87**

RIC: NYMT.O BBG: NYMT US

Trading data and key metrics

52-wk range	US\$7.03-5.23
Market cap.	US\$0.53b
Shares o/s	90.6m (COM)
Free float	99%
Avg. daily volume ('000)	753
Avg. daily value (m)	US\$4.7
Common s/h equity (12/25E)	US\$0.77b
P/BV (12/25E)	0.7x
Tier 1 ratio	-

EPS (UBS, diluted) (USD)

	12/25E	
	UBS	Cons.
Q1E	0.07	0.09
Q2E	0.08	0.14
Q3E	0.13	0.17
Q4E	0.14	0.20
12/25E	0.42	0.53
12/26E	0.60	0.84
12/27E	0.64	0.80

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Highlights (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	275	110	186	174	165	169	172	174
Pre-tax profit	(296)	(39)	(62)	12	116	120	102	105
Net earnings (reported)	(339)	(81)	(104)	(30)	74	78	61	63
Net earnings (UBS)	(339)	(81)	(104)	(30)	74	78	61	63
Tier 1 ratio %	-	-	-	-	-	-	-	-
EPS (UBS, diluted) (US\$)	0.71	(1.03)	(0.16)	0.42	0.60	0.64	0.67	0.70
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
ROE (UBS) %	(22.6)	(7.2)	(11.1)	(3.7)	9.6	10.0	7.8	8.3
P/PPOP (diluted) x	10.5	NM	21.6	6.7	5.6	5.3	5.2	5.1
P/BV x	0.9	0.9	0.7	0.7	0.7	0.7	0.7	0.7
P/BV (UBS) x	0.8	0.8	0.6	0.6	0.6	0.6	0.6	0.6
P/E (UBS, diluted) x	17.1	(9.4)	(42.1)	14.1	9.9	9.2	8.8	8.4
Dividend yield (net) %	13.1	12.4	12.2	13.6	13.6	13.6	13.6	13.6

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\$ 5.87 on 30-Apr-2025 18:40:56 EDT

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Forecast returns

Forecast price appreciation	-6.3%
Forecast dividend yield	13.6%
Forecast stock return	7.3%
Market return assumption	8.7%
Forecast excess return	-1.3%

Company Description

New York Mortgage Trust, Inc. (NYMT), together with its consolidated subsidiaries, is a self-advised real estate investment trust that acquires, invests in, finances, and manages primarily mortgage-related assets and financial assets. NYMT's targeted assets include residential mortgage loans, as well as preferred equity/joint venture equity in, and mezzanine loans to, owners of multifamily properties.

Valuation Method and Risk Statement

Our price target is based on a price to book multiple compared to a 2-year average for NYMT, and informed by our ROE vs. P/B regression. We believe the 2-year average is more appropriate for NYMT than a longer-term average as this time period returns have been negatively impacted by the continued drag from the multifamily JV investments.

NYMT is in the process of rotating its portfolio mix away from multifamily JV equity towards current income producing mortgage debt. We forecast it will take several quarters for NYMT to sell the remaining JV equity. The current challenging commercial real estate environment (both in terms of pace of sales and proceeds) present downside risk to this sales process.

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. 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.

New York Mortgage Trust 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)	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)	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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12-Month Rating	Definition	Coverage ¹	IB Services ²
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 ³	IB Services ⁴
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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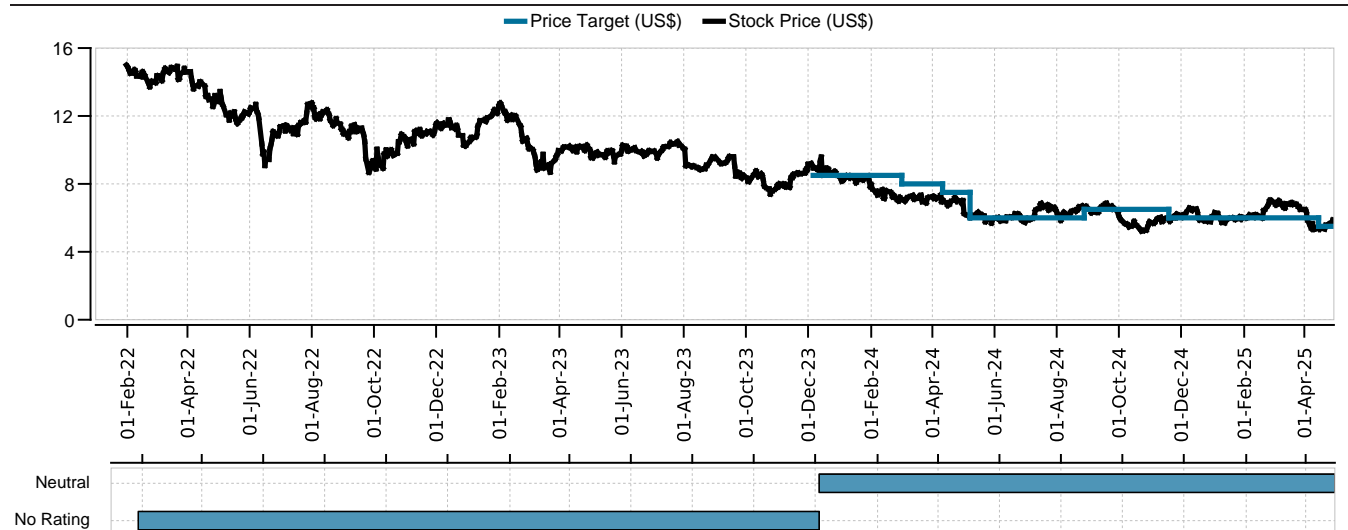
Company Name	Reuters	12-month rating	Price	Price date
New York Mortgage Trust Inc ^{2,4,5,16,6,28,20}	NYMT.O	Neutral (CBE)	US\$5.87	30 Apr 2025

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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New York Mortgage Trust Inc (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	14.56	-	No Rating
2023-12-05	9.11	8.50	Neutral
2024-03-01	7.13	8.00	Neutral
2024-04-10	6.95	7.50	Neutral
2024-05-07	6.15	6.00	Neutral
2024-08-27	6.63	6.50	Neutral
2024-11-18	5.96	6.00	Neutral
2025-04-14	5.45	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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