



Atrium Mortgage Investment Corporation (AMIVF)

Updated February 27th, 2026, by Kody Kester

Key Metrics

Current Price:	\$8.67	5 Year Annual Expected Total Return:	5.8%	Market Cap:	\$415M
Fair Value Price:	\$8.14	5 Year Growth Estimate:	0.0%	Ex-Dividend Date:	03/31/26
% Fair Value:	107%	5 Year Valuation Multiple Estimate:	-1.3%	Dividend Payment Date:	04/10/26
Dividend Yield:	7.7%	5 Year Price Target	\$8.14	Years Of Dividend Growth:	1 ¹
Dividend Risk Score:	F	Sector:	Financials	Rating:	Hold

Overview & Current Events

Atrium Mortgage Investment Corporation was founded in 2001 and was listed on the Toronto Stock Exchange in 2012. The company was formed as a non-bank lender to fill the void that results from a limited number of financial institutions operating in Canada. AMIVF provides different types of mortgage loans to customers, including residential mortgages, land and development financing, commercial term and bridge financing services, and construction and mezzanine financing. The company's loans range from 300,000 to 30 million CAD and are backed by real estate in major Canadian urban centers.

As of December 31st, 2025, AMIVF had 917.1 million CAD in mortgages across 326 loans. By total loan amount, most of these mortgages were residential properties (78.5%), with the remainder being commercial (21.5%). Most of the total mortgages outstanding were concentrated in the Greater Toronto Area (86.6%), with the rest in non-GTA Ontario (7.3%) and British Columbia (6.1%). Overall, these mortgages were relatively secure, with 90.7% of the portfolio having a loan-to-value ratio of below 75%. That explains the weighted average loan-to-value ratio of 61.4% across the portfolio.

On February 26th, AMIVF shared its financial results for the fourth quarter ended December 31st, 2025. The company's revenue dropped by 13.3% year-over-year to 21 million CAD in the quarter. Adjusting for modest foreign currency translation tailwinds, revenue would have declined by 13% over the year-ago period to \$15.3 million during the quarter. That was the result of a significant drop in the weighted average interest rate of the portfolio to around 9% for the quarter (down about 100 basis points versus Q4 2024), which stemmed from rate cuts from the Bank of Canada. AMIVF's diluted EPS decreased by 3.8% year-over-year to 0.25 CAD in the quarter. Factoring in currency translation, the company's diluted EPS dipped by 3.7% over the year-ago period to \$0.18 during the quarter.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	\$0.71	\$0.75	\$0.69	\$0.74	\$0.73	\$0.77	\$0.78	\$0.86	\$0.73	\$0.74	\$0.74	\$0.74
DPS	\$0.65	\$0.68	\$0.69	\$0.68	\$0.67	\$0.72	\$0.69	\$0.67	\$0.66	\$0.66	\$0.67	\$0.67
Shares²	27.1	33.3	36.6	41.5	42.4	42.8	43.3	44.0	47.2	47.9	47.9	53.6

Over the past decade, AMIVF's diluted EPS in USD has grown by less than 1% annually. Moving forward, we think the company will have a difficult time growing its diluted EPS. As long-term interest rates fall, refinancing should pick up. That will lead to prepayments quickening and force AMIVF to reinvest the proceeds at lower weighted average interest rates. This can be mostly offset by lower financing costs and greater volumes, though. That is why we still think that diluted EPS will remain unchanged through 2031, from an anticipated 2026 base of \$0.74.

¹ In its original Canadian Dollar declaration.

² Share count is in millions.



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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Avg. P/E	12.7	13.0	13.7	14.8	13.3	14.4	10.1	9.2	10.4	11.3	11.7	11.0
Avg. Yld.	7.3%	7.0%	7.3%	6.2%	6.9%	6.5%	8.7%	8.5%	8.7%	7.8%	7.7%	8.2%

Since 2016, AMIVF's P/E ratio has ranged from as low as the high single digits to as high as the mid-teens. Over that time, the average P/E ratio was 12.3. Overall, we continue to believe that the five-year multiple of approximately 11 is a better reflection of AMIVF's fair value moving forward. Relative to the current P/E ratio of 11.7, shares are a bit overvalued.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	92%	91%	100%	92%	92%	94%	88%	78%	90%	89%	91%	91%

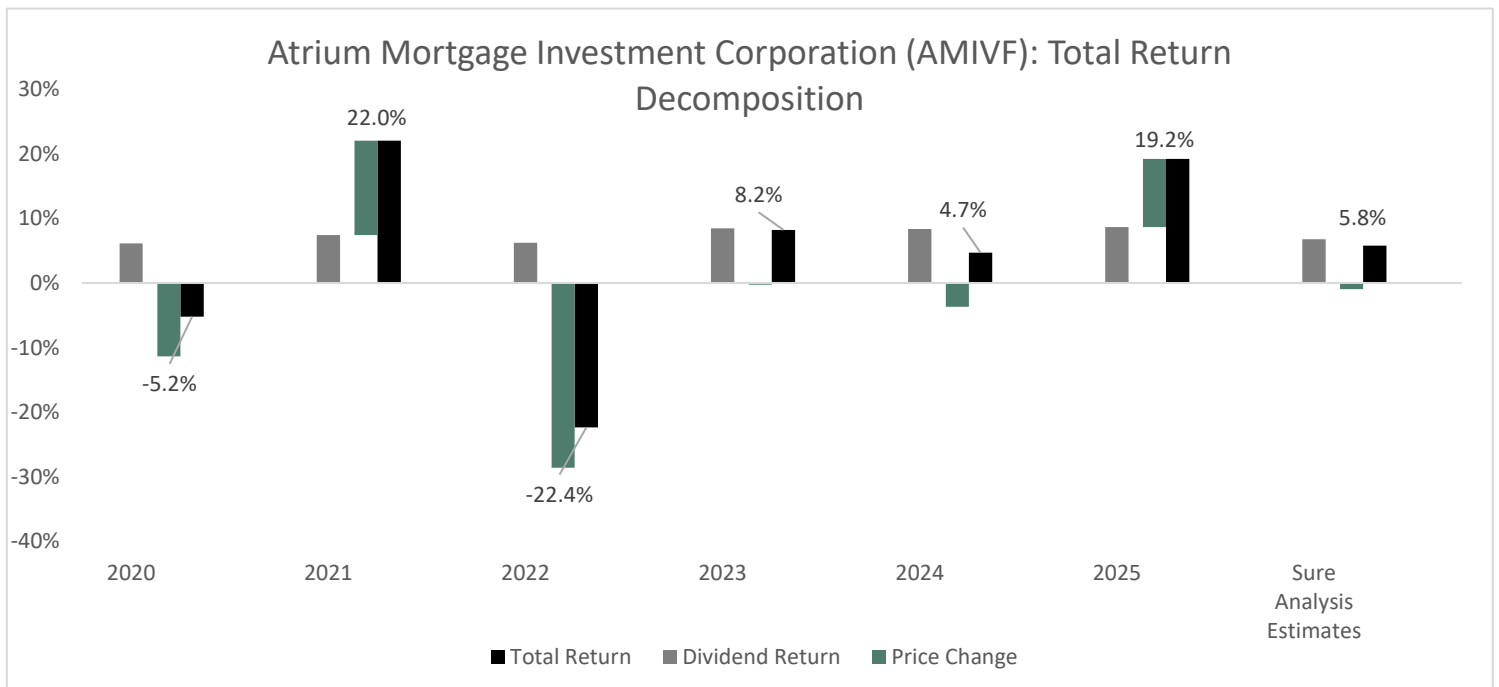
AMIVF's most noteworthy competitive advantage is that it focuses on a niche market as a non-bank lender. Its borrowers don't qualify for traditional bank financing for various reasons, which enables higher portfolio yields compared to bank prime rates.

The company's average LTV ratios are also lower than most peers, which typically reduces credit risk and leads to fewer default losses. AMIVF pays dividends each month (in addition to a special dividend once a year). The company hasn't cut the dividend as a publicly traded company. However, it wouldn't have an especially big cushion in a severe and prolonged economic downturn (especially in the Greater Toronto Area) by virtue of its industry. On that note, the payout ratio is set to be in the low-90% range in 2026.

Final Thoughts & Recommendation

AMIVF's 7.7% yield, static diluted EPS, and 1.3% annual valuation multiple downside potential could lead to 5.8% annual total returns through 2031. As a result, we're maintaining our Hold rating.

Total Return Breakdown by Year



Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.



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Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	21	22	25	28	32	33	35	39	48	46
SG&A Exp.	1	1	1	0	0	1	1	1	1	1
Net Profit	18	20	22	26	29	29	33	36	38	35
Net Margin	88.3%	90.5%	90.4%	92.0%	91.9%	88.3%	94.0%	92.4%	80.2%	76.3%
Free Cash Flow	28	23	29	32	36	42	54	45	26	50

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	125	188	222	229	221	229	239	294	298	242
Accounts Receivable	1	2	4	2	4	3	3	5	4	6
Total Liabilities	120	81	116	224	212	223	137	124	128	103
Accounts Payable	198	207	278	284	349	363	369	350	363	360
Long-Term Debt	0.61	0.39	0.42	0.79	0.61	0.62	0.37	0.36	0.35	0.29
Shareholder's Equity	125	188	222	229	221	229	239	294	298	242
LTD/E Ratio	1	2	4	2	4	3	3	5	4	6

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	5.3%	5.5%	5.0%	5.1%	5.4%	5.0%	5.6%	5.7%	5.8%	5.5%
Return on Equity	8.9%	9.7%	9.3%	9.3%	9.2%	8.2%	9.1%	9.9%	10.7%	9.6%
ROIC	5.3%	6.5%	6.6%	5.8%	5.4%	5.1%	6.1%	7.3%	7.9%	7.3%
Shares Out.	26.8	27.1	33.3	36.6	41.5	42.4	42.8	43.3	44.0	47.2
Revenue/Share	0.64	0.63	0.63	0.62	0.62	0.64	0.71	0.73	0.88	0.84
FCF/Share	0.85	0.66	0.74	0.70	0.71	0.81	1.08	0.84	0.48	0.91

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

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