Atrium Mortgage Investment Corporation (AMIVF)

Updated August 20th, 2026, by Kody Kester

Key Metrics

Current Price:	$8.24	**5 Year Annual Expected Total Return:**	6.3%	**Market Cap:**	$398M
Fair Value Price:	$7.81	**5 Year Growth Estimate:**	0.0%	**Ex-Dividend Date:**	08/31/26
% Fair Value:	106%	**5 Year Valuation Multiple Estimate:**	-1.1%	**Dividend Payment Date:**	09/11/26
Dividend Yield:	8.3%	**5 Year Price Target**	$7.81	**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 Jun. 30, 2026, AMIVF had 860.1 million CAD in mortgages across 320 loans. By total loan amount, most of these mortgages were residential properties (70.0%), with the remainder being commercial (30.0%). Most of the total mortgages outstanding were concentrated in the Greater Toronto Area (83.5%), with the rest in non-GTA Ontario (8.7%) and British Columbia (7.8%). Overall, these mortgages were relatively secure, with 90.5% of the portfolio having a loan-to-value ratio of below 75%. That explains the weighted average loan-to-value ratio of 62.5% across the portfolio.

On Aug. 5, 2026, AMIVF shared its financial results for the second quarter ended Jun. 30, 2026. The company's revenue decreased by 11.8% year-over-year to 18.7 million CAD in the quarter. Adjusting for foreign currency translation (based on the average CAD to USD exchange rates for Q2 2025 and Q2 2026), revenue would have also declined by 11.8% over the year-ago period during the quarter. That was because of a 60-plus basis point contraction in the weighted average interest rate to 8.69% for the quarter. This was due to the repayment of higher-yielding legacy loans and having to underwrite new mortgages at lower prevailing market yields to remain competitive in the softer lending environment in the quarter. AMIVF's diluted EPS fell by 11.1% year-over-year to 0.24 CAD during the quarter. In USD, AMIVF's diluted EPS also dropped by 11.1% over the year-ago period to $0.173 for 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	***$0.71***	***$0.71***
DPS	$0.65	$0.68	$0.69	$0.68	$0.67	$0.72	$0.69	$0.67	$0.66	$0.66	***$0.68***	***$0.68***
Shares[2]	27.1	33.3	36.6	41.5	42.4	42.8	43.3	44.0	47.2	47.9	***48.3***	***54.0***

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 $0.71.

[1] In its original Canadian Dollar declaration.

[2] Share count is in millions.

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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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	***11.6***	***11.0***
Avg. Yld.	7.3%	7.0%	7.3%	6.2%	6.9%	6.5%	8.7%	8.5%	8.7%	7.8%	***8.3%***	***8.7%***

Since 2016, AMIVF's P/E ratio has ranged from as little as the high single digits to as much as the mid-teens. Over that time, the average P/E ratio was 12.3. Overall, we still think 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 11.6, shares are still priced at a premium to fair value.

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%	***96%***	***96%***

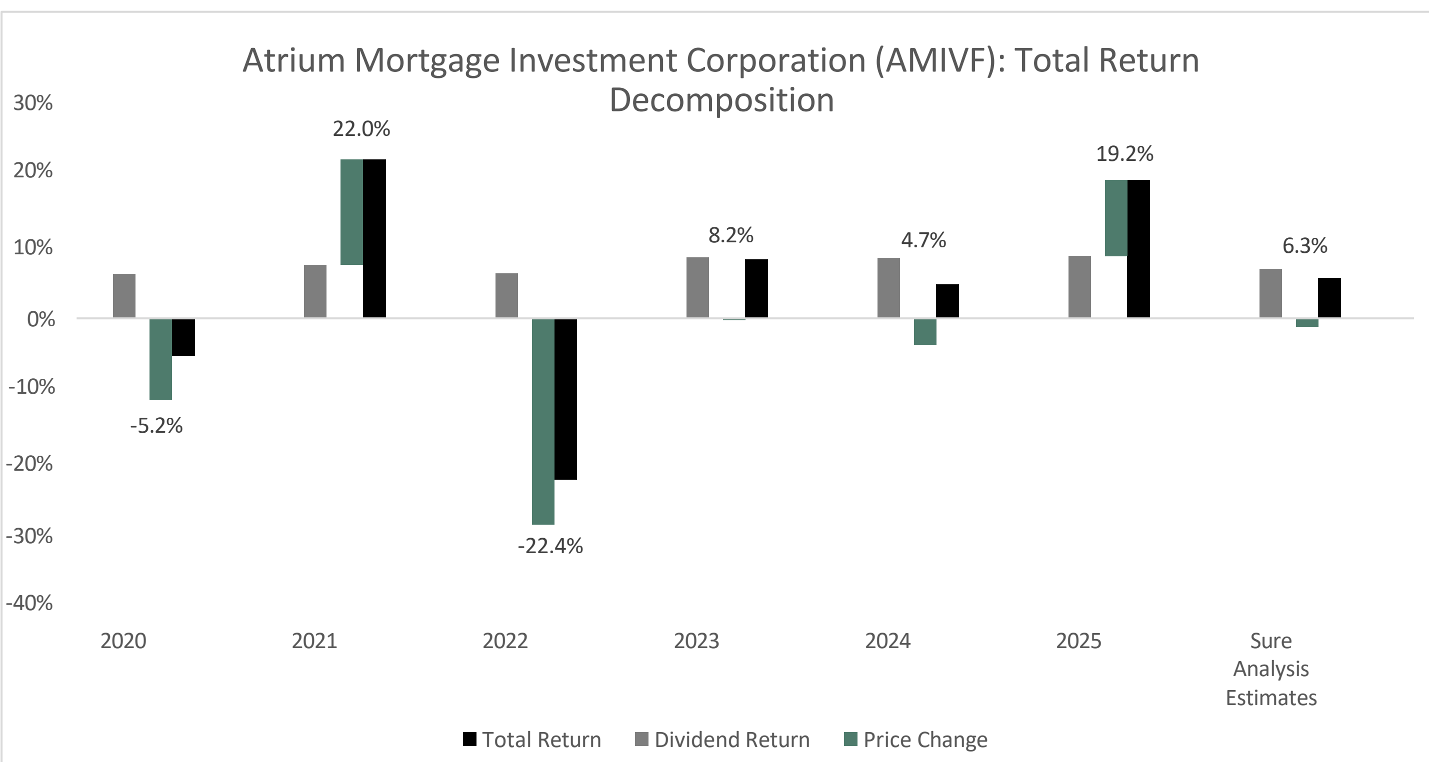
AMIVF's most noteworthy competitive advantage is that it focuses on a niche market as a non-bank lender. Its borrowers don't qualify for traditional bank financing for various reasons, which enables higher portfolio yields compared to bank prime rates.

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 mid-90% range in 2026.

Final Thoughts & Recommendation

AMIVF's 8.3% yield, static diluted EPS, and 1.1% annual valuation multiple downside potential could lead to 6.3% annual total returns through 2031. This is why we're reiterating our Hold rating.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	33	39	45	50	49	52	61	73	71	61
Net Profit	20	22	26	29	29	33	36	38	35	35
Net Margin	59.3%	57.7%	57.9%	57.6%	59.8%	64.7%	58.6%	52.1%	49.2%	57.6%
Free Cash Flow	16	21	20	24	33	45	31	39	68	43

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	397	501	512	573	593	614	646	666	601	652
Total Liabilities	190	224	229	222	230	242	295	300	241	269
Long-Term Debt	185	217	223	214	224	234	280	284	228	259
Shareholder's Equity	207	278	284	351	363	372	351	366	359	383
LTD/E Ratio	0.89	0.78	0.79	0.61	0.62	0.63	0.80	0.78	0.63	0.68

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	5.5%	5.0%	5.1%	5.4%	5.0%	5.5%	5.7%	5.8%	5.5%	5.6%
Return on Equity	9.8%	9.2%	9.3%	9.2%	8.2%	9.1%	9.8%	10.6%	9.6%	9.5%
ROIC	5.6%	5.1%	5.2%	5.4%	5.1%	5.6%	5.8%	6.0%	5.6%	5.7%
Shares Out.	27.1	33.3	36.6	41.5	42.4	42.8	43.3	44.0	47.2	47.9
Revenue/Share	0.96	0.99	0.98	1.00	1.15	1.03	1.15	1.36	1.30	1.11
FCF/Share	0.45	0.53	0.44	0.48	0.77	0.90	0.58	0.72	1.25	0.78

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