



NMB Bank Plc
[NMBT]

Research Note
[AGCNMBT01]
25 May 2026

NMBT – African Super Blue Chip

Market Cap – USD2.64 Billion – close to MSCI Emerging Market Criteria

P/E Ratio – 9x

Total Assets to Market Cap 2.5x-eye-popping!

FTSE Russell Equity Country Classification – findings

P/E Ratio Expanded Rerating & Share Price – end 2024 to May 2026 -> 2.2+x!!



Kenya-ICIFA Registered Boutique Firm
{Privatizations to Small Business Advisory}

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	GROUP		BANK	
	Current Quarter	Comparative Quarter	Current Quarter	Comparative Quarter
	31.03.26	31.03.25	31.03.26	31.03.25
1 Interest income	434,337	361,408	434,337	361,408
2 Interest expense	(115,699)	(79,278)	(116,074)	(79,586)
3 Net interest income (1minus2)	318,638	282,130	318,263	281,822
4 Bad debts written off	-	-	-	-
5 Impairment Losses on Loans and Advances	(22,892)	(22,226)	(22,892)	(22,226)
6 Non interest income:	165,825	162,907	165,832	163,105
6.1 Foreign currency dealings and translation gain/(loss)	27,530	33,592	27,530	33,592
6.2 Fee and commissions	134,623	118,366	134,623	118,366
6.3 Dividend income	-	-	-	-
6.4 Other operating income	3,672	10,949	3,679	11,147
7 Non interest expense:	(185,792)	(159,749)	(186,632)	(160,612)
7.1 Salaries and benefits	(105,849)	(91,246)	(105,849)	(91,246)
7.2 Fees and commissions	(3,370)	(3,112)	(3,370)	(3,112)
7.3 Other operating expenses	(76,573)	(65,391)	(77,413)	(66,254)
8 Operating income/(loss)	275,779	263,062	274,571	262,089
9 Income tax provision	(82,688)	(78,917)	(82,371)	(78,627)
10 Net income/(loss)after income tax	193,091	184,145	192,200	183,462
Other comprehensive income, net of tax Fair value gain/ (loss) on FVOCI – net of tax	7,108	(619)	7,108	(619)
Total comprehensive income for the year	200,199	183,526	199,308	182,843

Deliver Winning Propositions

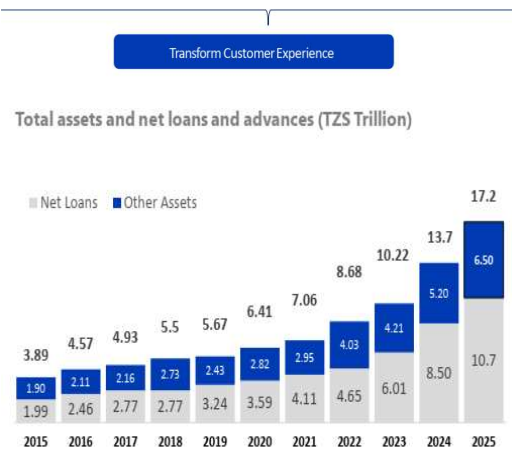
- Drive loyalty with **Mass**
- Win in **SME and Agri**
- Deepen Penetration within **Wholesale**

Operational Efficiency

- Boost Branch Productivity
- Enhance Credit Risk Management
- Organisational Productivity

Innovating for the Future

- Strengthen our **Data, Analytics**
- Enhance **IT**
- Delight Customer



[*MSCI: <https://www.msci.com/indexes/index-resources/market-classification>]

A. ASSETS	GROUP	
	Current Quarter 31.03.2026	Previous Quarter 31.12.2025
1 Cash	640,472	704,480
2 Balances with Bank of Tanzania	1,675,858	1,076,469
3 Investments in Government securities	2,625,026	2,536,297
4 Balances with other banks and financial institutions	233,655	395,867
5 Cheques and items for clearing	54,264	16,506
6 Inter branch float items	-	-
7 Bills negotiated	37,748	34,303
8 Customers' liabilities for acceptances	114,605	399,855
9 Interbank loans receivables	1,043,120	1,314,136
10 Investments in other securities	22,598	22,294
11 Loans, advances and overdrafts (net of allowances for probable losses)	10,746,960	10,430,094
12 Other assets	451,024	431,012
13 Equity investments	4,233	4,233
14 Underwriting accounts	-	-
15 Property, Plant and equipment	272,268	250,398
16 TOTAL ASSETS	17,921,831	17,615,944

Table 15: NMB Bank Plc Stock Snapshot

NMB Bank Plc Stock Snapshot	2024	2023	2022	2021
Share Price (TZS)				
Highest	5,550	4,880	3,140	2,340
Lowest	4,300	3,000	2,000	1,680
Average	5,101	4,085	2,769	2,209
Closing price	5,350	4,500	3,020	2,000
Volume traded ('000)	6,279	6,405	11,342	14,984
Market Capitalization in Billions*	2,650	2,250	1,510	1,000
Ratios				
Price-to-earnings ratio**	4.0	3.8	3.3	3.8

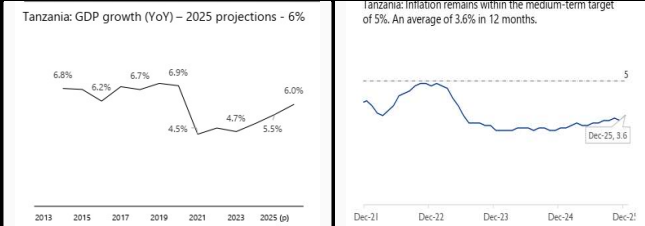
Knowledge from previous Banking Notes on this website refers.

31 Dec 2025: (A) NMBT TZS 2536 billion was Tanzania Government Securities [TGS], TGS CAGR [2020-2025] = 14.2%. TZS 10430 billion (net) was in Loans, Advances, Overdrafts. Ratio of Loans to TGS was 4.11x. (B) Interest Income on TGS and Interest Income on Loans, Advances, Overdrafts is not usually shown separately in condensed announcements. Ratio of Loans-Interest to TGS-Interest was therefore not computed. But for FY2024 it was 5.34x. (C) ProfitAfterTaxFY2025: TZS 760 billion. (D) On 500 million shares, EPSFY2025 TZS1519. (E) At TZS 13910 per share, P/E Ratio 9.15x. (F) Market Capitalization is TZS 6.9 trillion/KSHS 340 billion /USD2.64 billion/JGK 9.9 trillion/ETB 414 billion/MWK 4.5 trillion. (G) Total Assets [USD6.7 billion] to Market Cap Ratio 2.55x!!

DSE-Tanzania, decades later, is not yet recognized by MSCI under its market classifications*. Using a Frontier Market Entry Requirement, NMBT: (1) meets Full Market Cap and is only USD0.324 billion shy of Emerging Market; (2) meets Float Market Cap due to USD0.6 billion to USD0.87 billion [estimated float analysis Report 2024-Page 179]; (3) Security Liquidity required is 2.5% Annualized Trade Value Ratio, and not computed. *It is hoped that DSE may consider regularly to disclose above metrics, on all blue chips.* MSCI Indexes Fact Sheets show Fundamentals, which include P/E Ratio as one general key reference metric.

<https://www.lseg.com/en/ftse-russell/equity-country-classification> - FTSE Russell Equity Country Classification includes Tanzania [Frontier-April 2026 Edition] in its FTSE Quality of Markets Criteria (Africa) as at March 2026, with factors that are not Pass [other Frontiers also don't Pass some factors]. After Frontier is Secondary Emerging [includes China, India], Advanced Emerging [includes South Africa] and then Developed.

Sovereign Debt Allocation Discount in Valuations of Banks in Africa, using AI Google Searches and documents, produces highly technical findings on the concept and its implications.



Sources besides above: prior downloads on this website; NMB website including 1Q2026 Condensed Announcement; DSE website; AI Google Searches; Internet; *MSCI website; all subject to their own disclaimers

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