

## Nu Holdings Ltd (NU)

### New Universe of Regional Banking

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#### Nu Holdings Ltd

##### Company profile

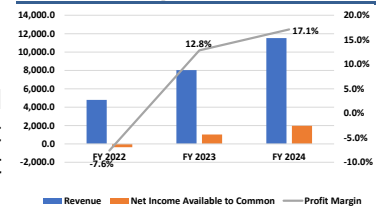
Nu Holdings Ltd. is a leading digital banking platform operating primarily in Brazil, Mexico and Colombia, with recent conditional approval to establish a national bank in the United States.

##### Technical Data

Price	17.57
R1	18.98
R2	19.24
S1	17.12
S2	16.78

M+ Research, Bloomberg

##### Financial Snapshot



M+ Research, Bloomberg



Tradingview

### Technical Outlook

**Supported above EMA60.** Price formed higher-highs and higher-lows and is well supported by EMA60. Price is expected to retest the 52-week high resistance at USD18.98, followed by Bloomberg's consensus TP USD19.24, while support zone is set at USD16.78-17.12. Meanwhile, a break below USD16.35 would invalidate the setup.

### Trading Catalysts

- **Strategic entry into the US.** Following conditional approval from the OCC to establish a national bank, Nu is positioned to expand beyond Latin America. This "Nubank, N.A." charter enables the group to offer high-margin products like digital asset custody and deposit accounts in the US, tapping into a new, high-value customer base and diversifying its geographical revenue stream.
- **Aggressive expansion in Mexico and Colombia.** While already dominating 60% of the adult population in Brazil, NU is replicating its high-growth playbook in Mexico (14% penetration) and Colombia (10% penetration). The shift toward secured lending and USD38.8bn deposit franchise provides the group with low-cost funding to fuel this next phase of international growth.
- **Strong earnings momentum.** NU delivered a 3Q25 net income of USD783m (41.4% YoY) with a revenue of USD1.9bn (36.3% YoY) and ROE of 31%, underpinned by a structurally low cost-to-income ratio of 27.7%. We believe NU is well-positioned for further valuation re-ratings if it delivers consistent earnings growth moving forward.

### Peer Comparison

Company Name	Ticker	Price (USD)	Market Cap (USD'bn)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend
NU HOLDINGS LT-A	NU	17.6	84.9	34.0	21.6	27.8	22.7	Positive bias	Down
SOFI TECHNOLOGIE	SOFI	21.2	26.7	55.6	35.8	5.7	13.3	Negative bias	Down
STONECO LTD-A	STNE	17.8	4.7	11.5	8.9	-8.2	-11.4	Positive bias	Up
INTER & CO INC	INTR	9.3	4.1	17.5	12.7	13.2	12.9	Positive bias	Down
<b>Avg ex-NU HOLDINGS LT-A</b>			<b>11.8</b>	<b>28.2</b>	<b>19.2</b>	<b>3.6</b>	<b>4.9</b>		

Source: Bloomberg, M+ Research



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(a) nil.

