Boyle Bancorp (BYLB)

Updated April 21st, 2026 by Nikolaos Sismanis

Key Metrics

Current Price:	$127	**5 Year Annual Expected Total Return:**	7.5%	**Market Cap:**	$110 M
Fair Value Price:	$124	**5 Year Growth Estimate:**	5.0%	**Ex-Dividend Date:**	06/16/2026[1]
% Fair Value:	102%	**5 Year Valuation Multiple Estimate:**	-0.5%	**Dividend Payment Date:**	06/30/2026
Dividend Yield:	3.3%	**5 Year Price Target**	$158	**Years Of Dividend Growth:**	13
Dividend Risk Score:	C	**Sector:**	Financials	**Rating:**	Hold

Overview & Current Events

Boyle Bancorp is a one-bank holding company headquartered in Danville, Kentucky, operates through its wholly-owned subsidiary, Farmers National Bank of Danville. Established in 1879, Farmers National Bank is one of the oldest banks in the State of Kentucky, with a long-standing history of serving its local communities. Over the years, the bank has grown to offer a full range of commercial and personal banking services, including deposit products, loans, fiduciary activities, brokerage, and insurance services. Today, Boyle Bancorp has a strong presence across central Kentucky, with multiple branches serving Danville, Harrodsburg, Stanford, and surrounding areas. Boyle reports only once a year. It has a market cap of just $110 million, and its shares trade Over the Counter (OTC).

By the end of 2025, Boyle's total assets had reached $991.5 million, reflecting an increase of 2.5% compared to the prior year. The loan portfolio also continued to expand, increasing by 8.1% to $767.5 million. Boyle's stockholders' equity rose 20.8% to $94.8 million, underscoring the company's ongoing efforts to strengthen its capital base. Its book value per share stood at $110.49 at the end of the year.

A key contributor to Boyle's success during the year was once again WealthSouth, the bank's wealth management division, which managed $1.347 billion in assets and administered more than $5.05 billion. WealthSouth also played a meaningful role in loan growth, accounting for $290 million of the company's total loan portfolio by year-end.

On February 24th, 2026, Boyle hiked its dividend by 5.0% to quarterly rate of $1.05.

On April 20th, 2026 Boyle Bancorp reported its full-year earnings for the year ending December 31st, 2025. The company posted net interest income of $38.7 million, an increase of 18.6% from the previous year. Lower interest expense, down to $16.7 million from $18.2 million in 2024, along with stronger interest income, particularly from loans, supported the improvement.

The provision for credit losses was $771 thousand, down from $1.2 million in 2024. Non-interest income rose to $16.6 million, supported by fiduciary activities, customer service fees, and brokerage and insurance services. Non-interest expense climbed to $37.6 million, largely due to higher salaries and benefits, occupancy costs, and a $2.4 million realized loss on available-for-sale securities. Net income for the year was $13.3 million, up 15.2% year-over-year, with EPS rising to $15.47 from $13.40 in 2024. For 2026, we expect EPS to come in close to $15.50.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	---	---	---	$6.30	$6.35	$9.24	$11.36	$12.74	$13.40	$15.47	***$15.50***	***$19.78***
DPS	$2.60	$2.64	$2.68	$2.72	$2.76	$2.80	$2.84	$2.91	$3.15	$4.00	***$4.20***	***$5.36***
Shares[2]	---	---	---	---	---	---	868.1	865.6	858.2	858.2	***858.2***	***850.0***

While historical EPS data before 2019 is unavailable, Boyle Bancorp has demonstrated impressive growth over the past five years, with EPS rising from $6.30 in 2019 to $15.47 in 2025—a 146% increase. Early growth in 2019 and 2020 was steady, as the bank focused on core operations and weathered the challenges of the pandemic. In 2021, EPS surged to

[1] Estimated dated based on past dividend dates.

[2] Share count is in millions.

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$9.24, driven by strong loan growth and the expansion of its WealthSouth division. Continued loan expansion and rising interest income pushed EPS to $11.36 in 2022, $12.74 in 2023, $13.40 in 2024, and $15.47 in 2025. Moving forward, we expect Boyle's EPS growth to moderate, as interest cuts could prove a headwind to its net interest margins. Given that the company is coming off a high estimate in FY2025, we expect EPS growth of only 5% through 2030. We also expect a similar growth rate for the dividend over the same period. The bank has increased its dividend for 13 consecutive years.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	---	---	---	12.2	9.9	9.2	7.5	6.2	5.8	5.8	***8.2***	***8.0***
Avg. Yld.	---	---	---	3.5%	4.4%	3.3%	3.3%	3.7%	4.0%	4.0%	***3.3%***	***3.4%***

Boyle's P/E ratio has contracted in recent years, despite the company's EPS showing significant growth. Yet, shares have not appreciated at the same rate. Still, we believe that Boyle's shares deserve to trade at a discount due to its small size, low liquidity, and OTC status. Thus, we find the stock more or less fairly valued today, having set a fair P/E multiple at 8.0. The 3.3% dividend yield should contribute to the stock's total return prospects.

Safety, Quality, Competitive Advantage, & Recession Resiliency

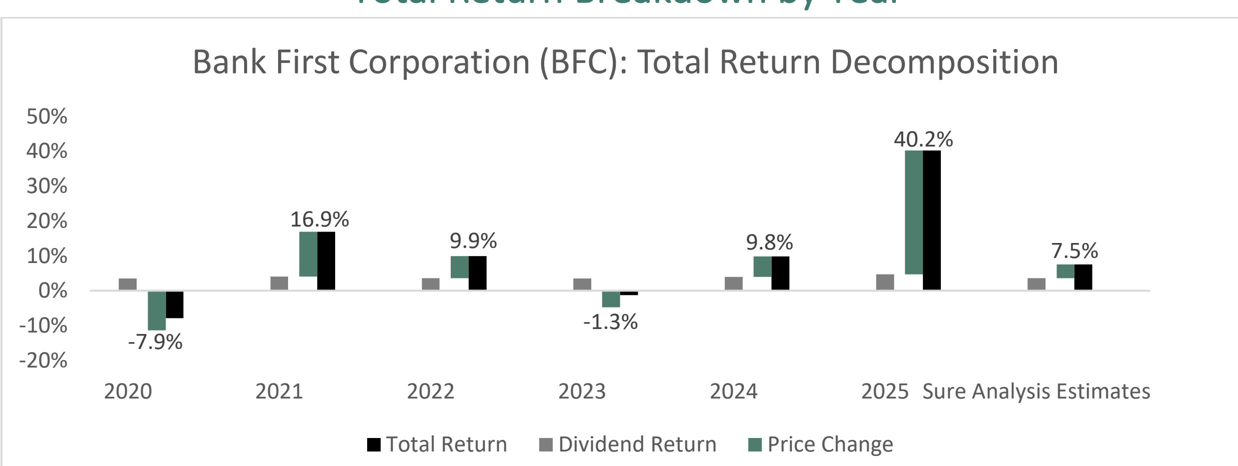
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	---	---	---	43%	43%	30%	25%	23%	24%	26%	***27%***	***27%***

Boyle competitive advantage stems from its strong regional presence, diversified revenue streams, and prudent financial management. The bank's WealthSouth division, offering wealth management services, provides a notable source of non-interest income. Its focused operations in central Kentucky enable strong community ties and customer loyalty. When it comes to its recession resilience, we lack data from the Great Financial Crisis. However, During the COVID-19 pandemic, Boyle showed resilience, maintaining earnings growth. However, note that its competitive moat is somewhat limited by its regional focus compared to larger competitors. Also, note that shares are highly illiquid, with only about 100 shares, on average, changing hands on a daily basis. Regardless, we consider Boyle's dividend rather safe today.

Final Thoughts & Recommendation

Boyle has delivered noteworthy returns over the years, despite share appreciation failing to match its underlying EPS growth. Moving forward, we believe the stock can deliver annualized returns of 7.5% through 2031, driven by our 5% EPS growth estimate and the dividend yield of 3.3%, offset by the possibility of a 0.5% annual valuation headwind. Boyle earns a hold rating. However, we do note that the lack of sufficient liquidity is a serious factor to keep in mind.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	---	---	---	31	35	37	42	---	66.4
SG&A Exp.	---	---	---	1	1	1	1	---	---
D&A Exp.	---	---	---	1	1	1	1	---	1
Net Profit	---	---	---	5	6	8	10	---	11.5
Net Margin	---	---	---	17.7%	16.0%	21.6%	23.7%	---	17.3%
Income Tax	---	---	---	1	1	2	2	---	3

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	---	---	---	585	791	907	946	---	969
Cash & Equivalents	---	---	---	49	156	204	142	---	35
Goodwill & Int. Ass.	---	---	---	-	3	3	3	---	3
Total Liabilities	---	---	---	519	720	833	883	---	890
Shareholder's Equity	---	---	---	65	71	74	63	---	78

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	---	---	---	---	---	---	---	---	1.2%
Return on Equity	---	---	---	---	---	---	---	---	15.3%
ROIC	---	---	---	---	---	---	---	---	15.0%
Shares Out.	---	---	---	---	---	---	---	---	8.6
Revenue/Share	---	---	---	---	---	---	---	---	77.21
FCF/Share	---	---	---	---	---	---	---	---	11.99

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