FB Financial Corporation (FBK)

Updated April 15th, 2026, by Kody Kester

Key Metrics

Current Price:	$54	**5 Year CAGR Estimate:**	13.3%	**Market Cap:**	$2.8B
Fair Value Price:	$62	**5 Year Growth Estimate:**	9.0%	**Ex-Dividend Date:**	05/12/26[1]
% Fair Value:	87%	**5 Year Valuation Multiple Estimate:**	2.7%	**Dividend Payment Date:**	05/26/26[1]
Dividend Yield:	1.5%	**5 Year Price Target**	$95	**Years Of Dividend Growth:**	8
Dividend Risk Score:	A	**Sector:**	Financials	**Rating:**	Buy

Overview & Current Events

Founded in 1906, FB Financial Corporation is one of the longest continually operating banks in Tennessee. As of March 31st, 2026, the Nashville, Tennessee-headquartered financial holding company operated 90 full-service bank branches throughout Tennessee, Kentucky, Alabama, and Georgia. The company also operates a mortgage business with office locations across the Southeast. These offices mostly originate loans to be sold to third-party private investors or government-sponsored agencies in the secondary market. As of March 31st, the company held $16.5 billion in total assets.

Unsurprisingly, the bank provides customers with an array of products and services. These include savings accounts, money market accounts, checking accounts, and certificates of deposit. FBK's loan products include commercial loans, residential mortgages, construction loans, and vehicle loans. The company also provides customers with trust, insurance, and investment services.

Periodically, FBK leverages acquisitions as part of its growth strategy. The company's latest acquisition was Southern States Bancshares, Inc. (SSBK), the parent company of Southern States Bank, which closed on July 1st. SSBK's 15 branches across Alabama and Georgia, and two loan production offices in the Atlanta MSA, will help FBK expand its reach.

On April 13th, FBK released its financial results for the first quarter ended March 31st. The company's net interest income surged 35.6% over the year-ago period to $146.8 million during the quarter. That was fueled by a combination of FBK's acquisition of SSBK and a 39-basis-point expansion in the net interest margin to 3.94% in the quarter. The company's noninterest income grew by 14.5% year-over-year to $26.4 million for the quarter. FBK's adjusted diluted EPS climbed 31.8% higher over the year-ago period to $1.12 during the quarter. This topped the analyst consensus in the quarter by $0.01. In late January, FBK upped its quarterly dividend per share by 10.5% to $0.21.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$2.04	$2.14	$2.61	$2.83	$3.73	$3.78	$2.91	$3.01	$3.40	$3.99	***$4.77***	***$7.34***
DPS	-	-	$0.20	$0.32	$0.36	$0.44	$0.52	$0.60	$0.68	$0.76	***$0.84***	***$1.35***
Shares[2]	24.1	30.5	30.7	31.0	47.2	47.6	46.7	46.9	46.7	51.8	***51.4***	***57.0***

Over the years, FBK has grown its adjusted diluted EPS by around 8% annually. We think that FBK's adjusted diluted EPS growth can slightly accelerate to 9% through 2031, off an anticipated 2026 base of $4.77. That's because the company's net interest margin has room to incrementally grow over time. FBK can also lean on further bolt-on acquisitions. In Tennessee, Alabama, Georgia, Kentucky, North Carolina, South Carolina, and Virginia, the company estimates that there are more than 500 commercial banks with assets of less than $5 billion that could be potential acquisition targets. Based on our expectation of more bolt-on acquisitions, we anticipate the share count will somewhat expand over the next five years.

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[1] Estimated dates based on past dividend dates.

[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	11.8	19.6	13.3	13.9	9.3	11.6	12.4	13.2	15.2	14.0	***11.4***	***13.0***
Avg. Yld.	-	-	0.6%	0.8%	1.0%	1.0%	1.4%	1.5%	1.3%	1.5%	***1.5%***	***1.4%***

Since its initial public offering in 2016, FBK's P/E ratio has ranged from as low as the high single digits to as high as approximately 20. Overall, the average over that time was just above 13. Moving forward, we still believe that this represents fair value for FBK. This is because the company's growth prospects appear to be intact. Compared to the current P/E ratio of 11.4, this implies shares are moderately undervalued.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	-	-	8%	11%	10%	12%	18%	20%	20%	19%	***18%***	***18%***

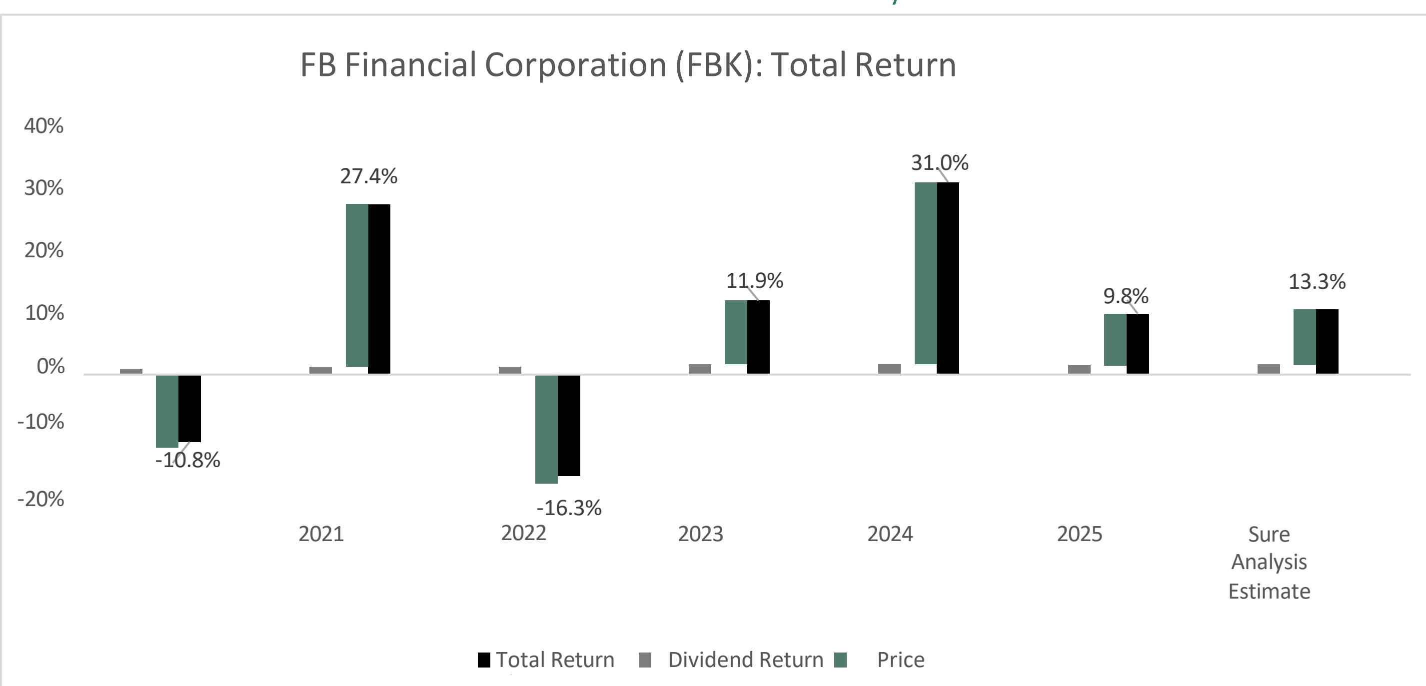
FBK has the advantage of being well-known and trusted in the communities that it serves. The company believes that its personalized, relationship-based client service has contributed significantly to its success. Combined with its extensive product offerings, this has helped FBK to reliably make a profit over the years.

As of March 31st, 2026, the company had $1.8 billion of on-balance sheet liquidity. Off-balance sheet liquidity was $8.6 billion at the end of the period. That would suggest FBK has the financial strength to endure most economic environments. The company's dividend also looks reasonably well-covered, with the payout ratio poised to be around 18% in 2026. This should give FBK the flexibility to hike its dividend at a rate greater than adjusted diluted EPS growth for the foreseeable future.

Final Thoughts & Recommendation

FBK's 1.5% dividend yield, 9.0% annual adjusted diluted EPS growth prospects, and 2.7% annual valuation multiple upside potential could generate 13.3% annual total returns over the next five years. Consequently, we're maintaining our Buy 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	240	303	378	399	566	646	647	749	765	866
D&A Exp.	14	6	8	10	12	14	13	15	15	17
Op. Profit	66	93	107	115	117	243	172	152	147	163
Op. Margin	27.4%	30.5%	28.4%	28.8%	20.7%	37.6%	26.7%	20.3%	19.2%	18.8%
Net Profit	41	52	80	84	64	190	125	120	116	123
Net Margin	16.9%	17.3%	21.1%	21.0%	11.2%	29.5%	19.3%	16.1%	15.2%	14.2%
Free Cash Flow	(113)	(44)	202	57	(275)	49	779	191	132	147
Income Tax	22	21	26	26	19	53	35	30	31	16

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	3,299	4,745	5,156	6,152	11,284	12,598	12,945	12,700	13,252	16,405
Cash & Equivalents	50	30	38	49	111	91	260	147	120	196
Goodwill & Intangibles	51	154	150	189	266	260	255	252	250	383
Total Liabilities	2,968	4,149	4,485	5,389	10,231	11,165	11,619	11,245	11,684	14,457
Long-Term Debt	45	143	213	311	492	170	189	320	183	164
Shareholder's Equity	330	597	672	762	1,291	1,433	1,325	1,455	1,568	1,948
LTD/E Ratio	0.65	0.58	0.34	0.45	0.41	0.15	0.37	0.32	0.15	0.14

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	1.3%	1.3%	1.6%	1.5%	0.7%	1.6%	1.0%	0.9%	0.9%	0.8%
Return on Equity	14.3%	11.3%	12.6%	11.7%	6.2%	14.0%	9.0%	8.6%	7.7%	7.0%
ROIC	8.4%	7.0%	8.7%	8.4%	4.3%	11.0%	7.2%	6.5%	6.2%	6.1%
Shares Out.	24.1	30.5	30.7	31.0	47.2	47.6	46.7	46.9	46.7	51.8
Revenue/Share	12.42	10.74	12.08	12.70	14.86	13.46	13.69	15.99	16.33	17.29
FCF/Share	(5.86)	(1.55)	6.45	1.82	(7.22)	1.02	16.48	4.08	2.82	2.94

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

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