National Bank Holdings Corporation (NBHC)

Updated April 25th, 2026, by Kody Kester

Key Metrics

Current Price:	$43	**5 Year CAGR Estimate:**	11.6%	**Market Cap:**	$1.9B
Fair Value Price:	$45	**5 Year Growth Estimate:**	8.0%	**Ex-Dividend Date:**	05/29/26[1]
% Fair Value:	95%	**5 Year Valuation Multiple Estimate:**	1.0%	**Dividend Payment Date:**	06/12/26[1]
Dividend Yield:	3.0%	**5 Year Price Target**	$66	**Years Of Dividend Growth:**	10
Dividend Risk Score:	B	**Sector:**	Financials	**Rating:**	Buy

Overview & Current Events

Founded in 2009, National Bank Holdings Corporation began about the same time that the Great Recession ended. NBHC is the holding company of NBH Bank. NBHC serves customers in Colorado, the Kansas City region, Utah, Wyoming, Texas, New Mexico, Idaho, and Palm Beach, Florida, across more than 100 banking centers. The Denver-based bank holding company operates the following five brand names as divisions of NBH Bank:

1. Community Banks of Colorado and Community Banks Mortgage: Unsurprisingly, these operations are based in Colorado.
2. Bank Midwest and Bank Midwest Mortgage: Operations for this division are based in Kansas and Missouri.
3. Bank of Jackson Hole and Bank of Jackson Hole Mortgage: This division serves customers in Wyoming.
4. Hillcrest Bank and Hillcrest Bank Mortgage: The division operates in Texas, Utah, New Mexico, and Idaho.
5. Vista Bank: The division serves high-growth Texas markets (e.g., Dallas/Fort Worth, Austin, and Lubbock) and Palm Beach, Florida. On January 7th, NBHC closed on its acquisition of Vista Bancshares. Upon this closing, NBHC had $12.6 billion in total assets (and as of March 31st, 2026).

NBHC's savings products include savings accounts, money market accounts, checking accounts, and certificates of deposit. More noteworthy loan products offered are residential real estate loans, consumer loans, small business association loans, and commercial loans.

On April 21st, NBHC shared its financial results for the first quarter ended March 31st, 2026. The company's net interest income after provision for credit losses surged 36.5% over the year-ago period to $107 million during the quarter. The acquisition of Vista Bancshares, a 13-basis-point expansion in the net interest margin to 4.06%, and a sharp reduction in the provision expense for credit losses on loans each contributed to this growth in the quarter. NBHC's non-interest income also climbed 16.9% higher year-over-year to $18 million for the quarter, which was fueled by higher other non-interest income. The company's adjusted diluted EPS rose by 14.3% over the year-ago period to $0.72 during the quarter. That came in $0.07 ahead of the analyst consensus in the quarter.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$0.73	$1.26	$2.16	$2.55	$2.91	$3.04	$3.05	$3.72	$3.08	$2.85	***$3.45***	***$5.07***
DPS	$0.22	$0.34	$0.54	$0.75	$0.80	$0.87	$0.94	$1.04	$1.12	$1.20	***$1.28***	***$1.80***
Shares[2]	26.4	26.9	30.8	31.2	30.6	30.0	37.6	37.8	38.1	37.8	***44.7***	***50.0***

Over the last decade, NBHC has compounded diluted EPS by 16%-plus annually. States like Wyoming and Idaho continue to rank among the most business-friendly states in the nation. Looking ahead, we think that the company can carry out more bolt-on acquisitions. In the meantime, the Vista acquisition positions NBHC well in the high-growth Dallas-Fort Worth metroplex, further expanding NBHC's presence in Texas. Management believes its net interest margin can hold around 4%. Along with 7% to 10% loan growth and operational efficiencies, this provides a path to 8% annual diluted EPS growth through 2031, off an anticipated 2026 base of $3.45.

[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	43.8	25.8	14.3	14.1	11.3	14.5	13.8	10.0	13.9	11.6	***12.3***	***13.0***
Avg. Yld.	0.7%	1.0%	1.8%	2.1%	2.4%	2.0%	2.2%	2.8%	2.6%	3.2%	***3.0%***	***2.7%***

NBHC's valuation multiple has materially fluctuated over the past decade. Shares were priced as low as a P/E ratio of 10 in 2023 and as much as 43.8 in 2016. Since 2018, the average P/E ratio has been roughly 13. Moving forward, we continue to think that 13 is a sensible fair value multiple. This suggests that shares are slightly discounted at the current P/E ratio of 12.3.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	30%	27%	25%	29%	27%	29%	31%	28%	36%	42%	***37%***	***35%***

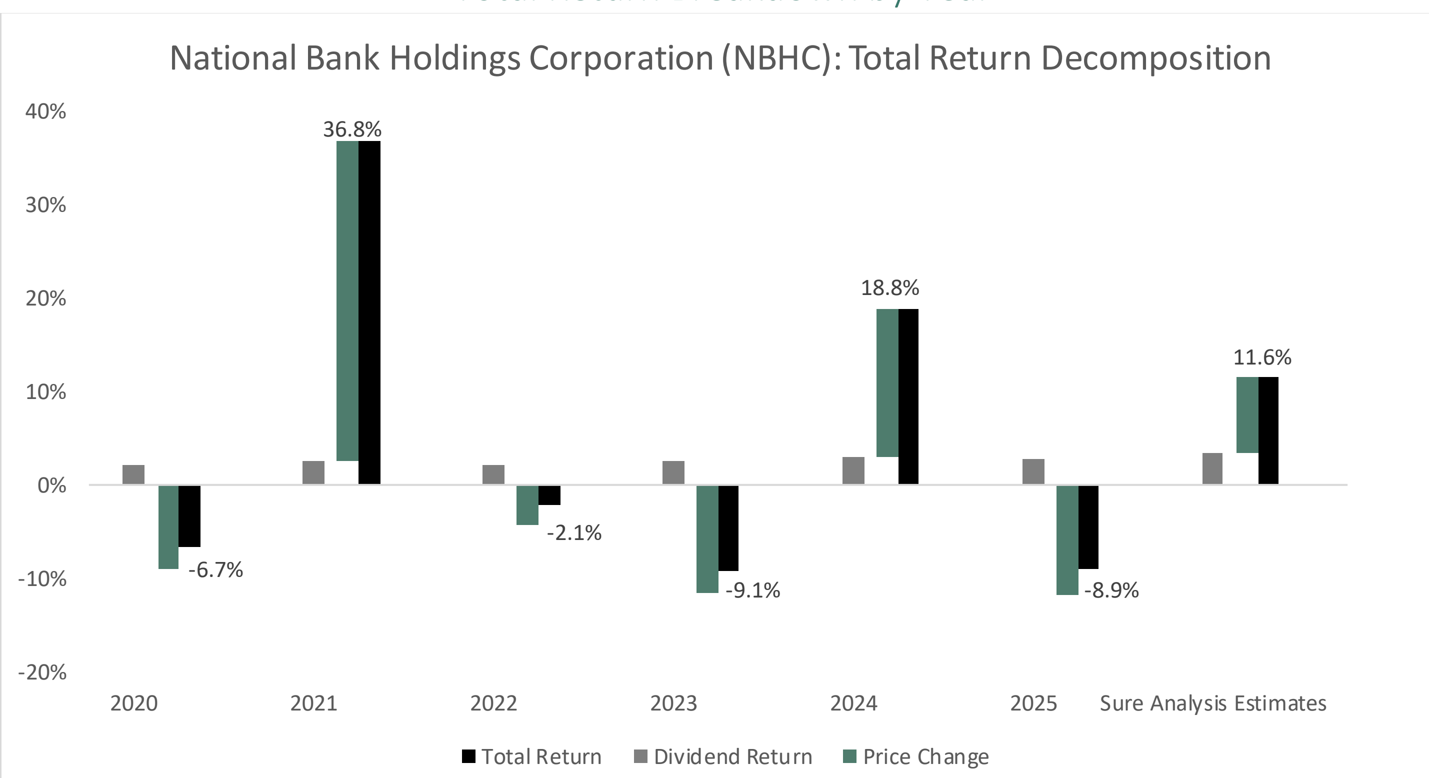
NBHC's business strategy to provide customers with a high level of personalized service is key to retaining existing clients and drawing in new business. This has led to consistent diluted EPS growth over time for the company.

NBHC's asset quality remains respectable. As of March 31st, 2026, the company's total non-performing assets to total loans ratio was 0.31% (a three basis-point improvement sequentially). NBHC's dividend payout ratio is set to be in the high-30% range for 2026. That is within the 30% to 40% payout ratio targeted by the bank. This could set the dividend up for growth close to diluted EPS growth for the foreseeable future.

Final Thoughts & Recommendation

NBHC's 3.0% dividend yield, 8.0% annual diluted EPS growth potential, and 1.0% annual valuation multiple expansion could deliver an 11.6% annual total return over the medium term. That's why we're reiterating our Buy rating.

Total Return Breakdown by Year



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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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	204	209	293	331	353	316	355	564	594	587
D&A Exp.	14	13	12	15	14	14	16	24	24	28
Net Profit	23	15	61	80	88	93	71	142	118	109
Net Margin	11.3%	7.0%	21.0%	24.2%	25.0%	29.6%	20.0%	25.2%	19.9%	18.5%
Free Cash Flow	(1)	37	42	39	14	6	57	121	121	132
Income Tax	3	21	12	16	21	21	15	34	26	24

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	4,575	4,844	5,678	5,896	6,660	7,214	9,573	9,951	9,808	9,884
Cash & Equivalents	153	193	119	120	615	850	198	192	128	417
Goodwill & Int.	67	61	125	124	123	121	330	367	357	349
Total Liabilities	4,039	4,311	4,983	5,129	5,839	6,374	8,481	8,738	8,503	8,498
Long-Term Debt	39	129	67	39	21	55	472	423	130	79
Shareholder's Equity	536	532	695	767	821	840	1,092	1,213	1,305	1,385
LTD/E Ratio	0.24	0.49	0.53	0.38	0.06	0.10	0.45	0.37	0.12	0.07

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	0.5%	0.3%	1.2%	1.4%	1.4%	1.3%	0.8%	1.5%	1.2%	1.1%
Return on Equity	4.0%	2.7%	10.0%	11.0%	11.1%	11.3%	7.4%	12.3%	9.4%	8.1%
ROIC	3.1%	2.0%	6.6%	7.6%	9.2%	10.4%	5.7%	8.7%	7.6%	7.4%
Shares Out.	26.4	26.9	30.8	31.2	30.6	30.0	37.6	37.8	38.1	37.8
Revenue/Share	7.03	7.54	9.31	10.50	11.37	10.18	10.86	14.79	15.47	15.40
FCF/Share	(0.03)	1.32	1.34	1.24	0.46	0.20	1.75	3.18	3.14	3.48

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