TriCo Bancshares (TCBK)

Updated April 23rd, 2026, by Kody Kester

Key Metrics

Current Price:	$51	**5 Year CAGR Estimate:**	10.6%	**Market Cap:**	$1.6B
Fair Value Price :	$53	**5 Year Growth Estimate:**	7.0%	**Ex-Dividend Date:**	06/05/26[1]
% Fair Value:	95%	**5 Year Valuation Multiple Estimate:**	1.0%	**Dividend Payment Date:**	06/19/26[1]
Dividend Yield:	2.8%	**5 Year Price Target**	$75	**Years Of Dividend Growth:**	13
Dividend Risk Score:	B	**Sector:**	Financials	**Rating:**	Buy

Overview & Current Events

Since its founding in 1975, TriCo Bancshares has blossomed into a major community bank in California. The company operates as the holding company for Tri Counties Bank. As of March 31st, 2026, TCBK's asset base was $9.9 billion. The Chico, California-based bank has over 75 bank branches and loan production locations throughout the Golden State in 31 counties. These locations are as far north as Yreka (in Siskiyou County, bordering Oregon) and as far south as San Diego.

The company provides a wide variety of personal, small business, and commercial banking services to the communities that it serves. These include personal checking and savings accounts, residential and commercial mortgage loans, auto loans, personal loans, agricultural loans, and real estate construction loans. TCBK also offers safe deposit boxes, treasury management services, and brokerage services through an arrangement with Raymond James Financial Services, Inc. Advanced online/mobile banking, ~40,000 surcharge-free ATMs nationwide, and banker support by phone seven daysa week make the bank an appealing option for new and existing customers alike.

It's also worth noting that the bank has a corporate history of being a measured and opportunistic acquirer. In July 2018, the company acquired FNB Bancorp. At the time, this further complemented TCBK's presence in Northern California and added $1.2 billion to its asset base. In March 2022, the company also acquired Valley Republic Bancorp and its $1.4 billion in assets. The rationale for this deal was that it expanded TCBK's lending capabilities and product offerings.

On April 23rd, TCBK released its financial results for the first quarter ended March 31st, 2026. The company's net interest income surged 10.5% higher year-over-year to $91.2 million during the quarter. That was fueled by a 34-basis-point expansion in the net interest margin to 4.07% and a 1.1% uptick in total earning assets to $9.1 billion in the quarter. TCBK's noninterest income grew by 6.0% over the year-ago period to $17 million for the quarter. The company's diluted EPS jumped 30% year-over-year to $1.04 during the quarter. This surpassed the analyst consensus in the quarter by $0.07.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$1.94	$2.21	$2.54	$3.00	$2.16	$3.94	$3.83	$3.52	$3.46	$3.70	***$4.10***	***$5.75***
DPS	$0.60	$0.66	$0.70	$0.82	$0.88	$1.00	$1.10	$1.20	$1.32	$1.38	***$1.44***	***$2.02***
Shares[2]	22.9	23.0	30.4	30.5	29.7	29.7	33.3	33.3	33.0	32.3	***31.9***	***36.0***

We believe that TCBK's diluted EPS will compound by 7.0% annually through 2031, off an anticipated 2026 base of $4.10. This is based on our expectations that the company's net interest margin can incrementally expand (up five basis points sequentially in Q1 2026). Last September, TCBK also opened its newest San Francisco branch. This provides area businesses and residents with greater access to the company's personalized financial solutions. Along with bolt-on acquisitions, that is the path toward achieving our annual diluted EPS growth forecast over the medium term.

[1] Estimated based on past dividend dates.
[2] Share count is in millions.

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.

TriCo Bancshares (TCBK)

Updated April 23rd, 2026, by Kody Kester

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Avg. P/E	17.6	17.2	13.2	13.4	16.3	10.9	13.3	12.2	12.5	12.9	***12.3***	***13.0***
Avg. Yld.	1.8%	1.7%	2.1%	2.0%	2.5%	2.3%	2.2%	2.8%	3.1%	2.9%	***2.8%***	***2.7%***

Since 2016, TCBK's P/E ratio has averaged 14. In the past five years, the average P/E ratio was just above 12. Looking ahead, we are sticking with our fair value P/E ratio of 13. That's due to a fundamental outlook that's holding up relative to recent years. Compared to the current year P/E ratio of 12.3, TCBK appears to be trading slightly below fair value.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	31%	30%	28%	27%	41%	25%	29%	34%	38%	37%	***35%***	***35%***

As alluded to earlier, TCBK's sheer number of surcharge-free ATMs that are within its network and its top-notch mobile app are factors that boost it competitively. So, the bank not only stands out among community bank peers but can even give regional and national banks a run for their money.

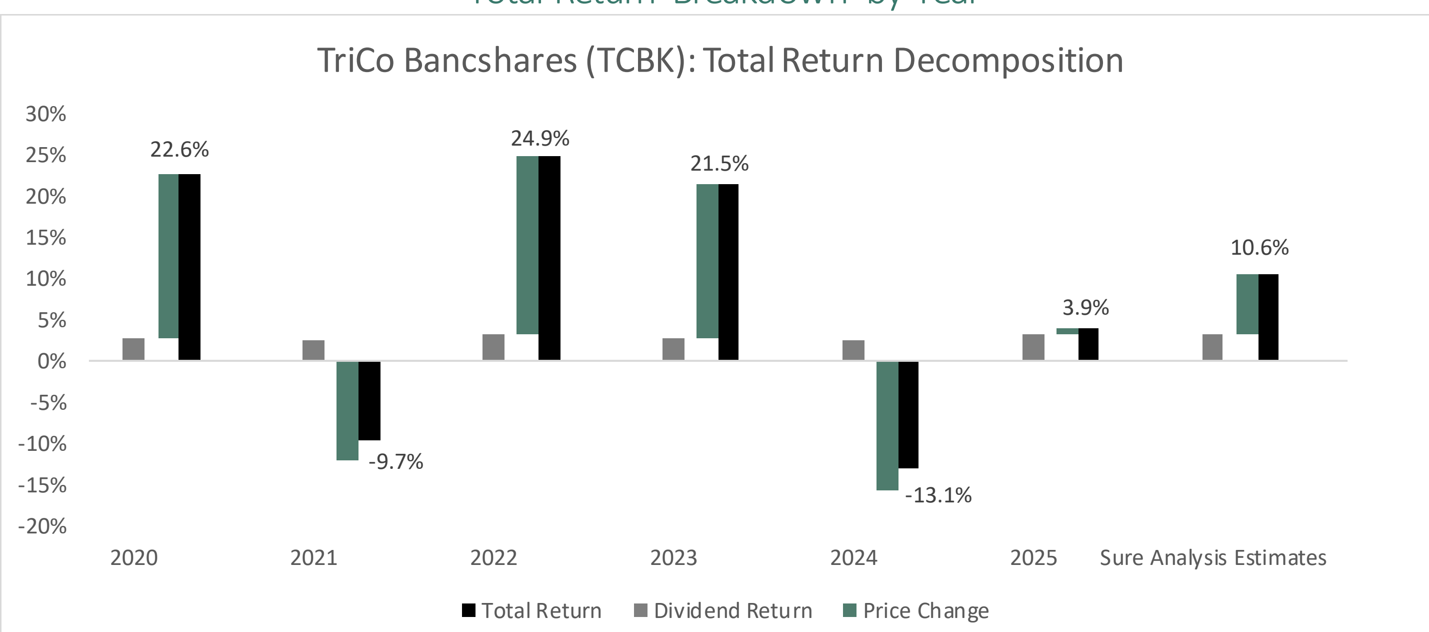
Like its peers, TCBK experienced difficulties during the Great Recession. The company's diluted EPS plunged from $1.64 in 2006 and bottomed out in 2010 at $0.37. It wasn't until 2013 that diluted EPS advanced beyond pre-Great Recession levels. That prompted the company to cut its dividend payment by 30.8% from $0.52 in 2009 to $0.36 in 2011.

Since that time, though, TCBK has consistently grown its payout. The company is far from immune to the risk of another dividend cut. However, it is in a better position to weather an economic downturn in the future. This is because the payout ratio will be around 35% for 2026. TCBK's asset quality is also respectable, with a non-performing assets to total assets ratio of 0.77% in Q1 2026 (up five basis points sequentially).

Final Thoughts & Recommendation

TCBK's 2.8% dividend yield, 7.0% annual diluted EPS growth potential, and 1.0% annual valuation multiple upside could lead to 10.6% annual total returns through 2031. The community bank's dividend is sustainable, with more room for future growth. In closing, the valuation is attractive enough that we're maintaining 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.

TriCo Bancshares (TCBK)

Updated April 23rd, 2026, by Kody Kester

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	218	231	277	326	323	341	419	500	531	539
D&A Exp.	8	8	11	17	18	17	18	19	16	14
Net Profit	45	41	68	92	65	118	125	117	115	122
Net Margin	20.5%	17.5%	24.6%	28.2%	20.1%	34.5%	29.9%	23.5%	21.6%	22.6%
Free Cash Flow	36	40	81	98	105	118	156	132	104	129
Income Tax	28	37	25	35	23	46	48	44	40	45

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	4,531	4,770	6,372	6,498	7,671	8,638	9,962	9,940	9,703	9,850
Cash & Equivalent	306	205	228	277	670	768	107	99	145	157
Accounts Receivable	73	71	250	244	239	233	321	315	311	309
Goodwill & Int.	4,053	4,264	5,545	5,592	6,745	7,638	8,916	8,781	8,482	8,522
Total Liabilities	57	57	57	80	81	80	389	124	121	62
Accounts Payable	477	505	827	907	925	1,000	1,046	1,160	1,221	1,328
Long-Term Debt	0.16	0.35	0.09	0.11	0.12	0.13	0.38	0.66	0.18	0.06
Shareholder's Equity	4,531	4,770	6,372	6,498	7,671	8,638	9,962	9,940	9,703	9,850
LTD/Ratio	306	205	228	277	670	768	107	99	145	157

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	1.0%	0.9%	1.2%	1.4%	0.9%	1.4%	1.3%	1.2%	1.2%	1.2%
Return on Equity	9.6%	8.3%	10.3%	10.6%	7.1%	12.2%	12.3%	10.6%	9.7%	9.5%
Shares Out.	22.9	23.0	30.4	30.5	29.7	29.7	33.3	33.3	33.0	32.3
Revenue/Share	9.45	9.95	10.32	10.64	10.74	11.41	12.82	14.99	15.98	16.39
FCF/Share	1.55	1.70	3.01	3.19	3.51	3.96	4.77	3.95	3.14	3.92

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