First Bankers Trustshares Inc. (FBTT)

Updated May 9th, 2026, by Nathan Parsh

Key Metrics

Current Price:	$25.15	**5 Year Annual Expected Total Return:**	2.1%	**Market Cap:**	$76 M
Fair Value Price:	$22.00	**5 Year Growth Estimate:**	1.0%	**Ex-Dividend Date:**	06/26/26[1]
% Fair Value:	114%	**5 Year Valuation Multiple Estimate:**	-2.6%	**Dividend Payment Date:**	07/24/26[2]
Dividend Yield:	3.7%	**5 Year Price Target**	$23	**Years Of Dividend Growth:**	15
Dividend Risk Score:	D	**Sector:**	Financials	**Rating:**	Hold

Overview & Current Events

First Bankers Trustshares is the holding company for First Bankers Trust Company, N. A. and is headquartered in Quincy, Illinois. The company was incorporated on August 25th, 1988. The publicly held company is available to investors over-the-counter. The main objective of First Bankers Trust Company, N.A. is to be a community-oriented financial institution that offers a variety of financial services, such as one-to-four family residential mortgage loans, consumer loans, small business loans, and agricultural loans, and deposits. The bank has nine branches located in the west-central Illinois region.

On November 20th, 2025, First Bankers Trustshares raised its quarterly dividend 4.5% to $0.23. This marks the company's 15th straight year of increasing its payment.

On April 24th, 2026, First Bankers Trustshares reported first quarter results for the period ending March 31st, 2026. For the period, net income of $2.0 million, or $0.67 per share, compared favorably to $1.6 million, or $0.54 per share, in the prior year.

Net interest income increased 21.3% to $8.3 million. The net interest margin expanded 43 basis points to 2.83%. Noninterest income grew 24.5% to $2.4 million due to gains in investment services and rental income from an office building. The average return on assets was 0.66% for Q1 2026 compared to 0.55% in the same period of last year. Total assets improved 3.7% to $1.24 billion. Total loans grew 0.2% to $631.4 million, while allowances for credit losses as a percent of total loans was just 1.10%. Deposits topped $1 billion. Book value per share was up 3.8% to $39.32.

We continue to expect the company to earn $2.00 per share in 2026.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$2.97	$2.40	$2.72	$2.69	$2.54	$2.64	$2.92	$1.81	$1.40	$2.28	***$2.00***	***$2.10***
DPS	$0.53	$0.56	$0.31	$0.64	$0.68	$0.72	$0.77	$0.80	$0.84	$0.88	***$0.92***	***$0.97***
Shares[3]	3	3	3	3	3	3	3	3	3	3	***3***	***3***

Shares of First Bankers Trustshares have experienced a wide variance over the last decade. Consecutive years of earnings-per-share growth has been rare during this period. This has produced very uneven results over the long-term. The company's 10- and five-year earnings-per-share growth rates are -2.9% and -5.4%, respectively. Therefore, we set our estimates for 2026 below last year's result. While the medium- and long-term growth rates are in the negative, we believe that a target growth rate of 1% is suitable for First Bankers Trustshares.

Despite uneven earnings growth, First Bankers Trustshares has a solid dividend growth track record. The company has raised its dividend by nearly 6% annually over the last decade and by 5% over the last five years. For now, we anticipate dividend growth that mirrors earnings growth.

[1] Estimated ex-dividend date.
[2] Estimated dividend payment date.
[3] In millions.

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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	10.3	10.4	11.8	11.6	10.9	11.9	8.9	6.5	12.2	17.5	***12.6***	***11.0***
Avg. Yld.	1.8%	1.8%	2.4%	2.1%	2.5%	2.3%	3.3%	4.3%	5.0%	3.7%	***3.7%***	***4.2%***

Shares of First Bankers Trustshares have declined 1% since our March 13th, 2026 report. The company's varied historical performance leaves much to be desired. Given this, we believe that the company needs to prove that it can reliably generate improving results before awarding it a higher target valuation. The stock has a long- and medium-term average price-to-earnings ratio of close to 11. We believe this is a fair valuation target. With the stock trading with a price-to-earnings ratio of 12.6, this implies a headwind from multiple compression. Reaching our target P/E by 2031 would reduce annual returns by 2.6% over this period.

First Bankers Trustshares yields 3.7% presently, which is above the long-term average yield of 2.9% and matches the medium-term average.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	18%	23%	11%	24%	27%	27%	26%	44%	60%	39%	***46%***	***46%***

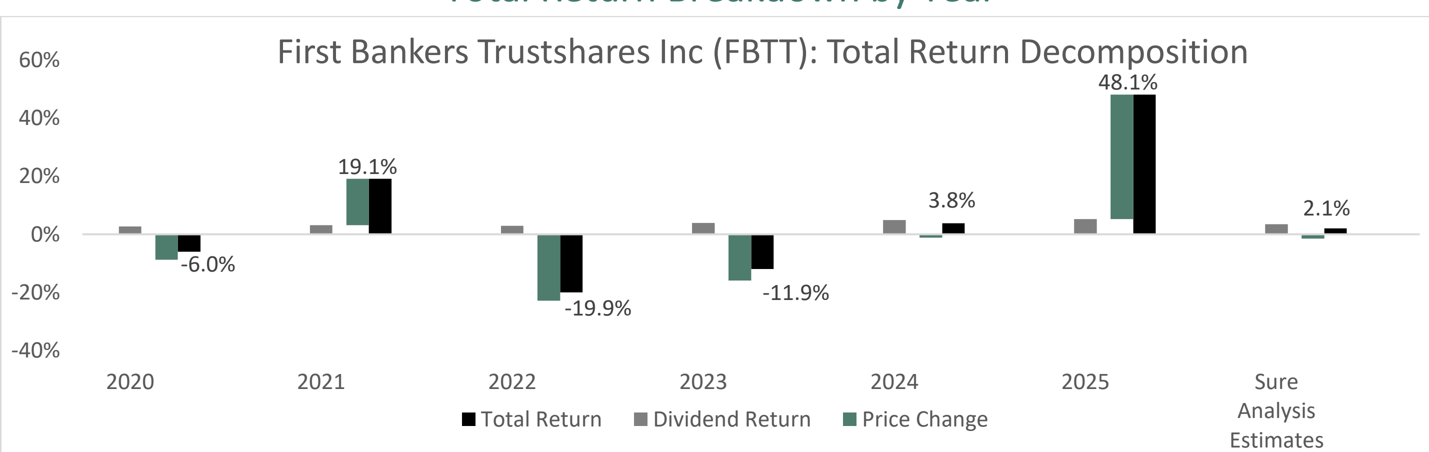
Given its size and small footprint, we believe that First Bankers Trustshares doesn't offer any meaningful advantages against competitors. The company has limited reach and needs to attract additional customers in the area that it operates in order to grow. Investors should note that shares of the company trade over-the-counter, with an average volume of less than 1,500 shares per day.

First Bankers Trustshares did not cut its dividend during the Great Recession but held it steady during the 2007 to 2010. Most of the larger names in the financial sector were forced to slash their dividends during this time, which makes a stable dividend a remarkable feat for First Bankers Trustshares. The payout ratio has moved higher in recent years but remains reasonable at an expected 46% for 2026.

Final Thoughts & Recommendation

First Bankers Trustshares is projected to return 2.6% annually through 2026, up from 1.9% previously. This forecast stems from an expected earnings growth rate of 1.0% and a starting yield of 3.7%, offset by a low single-digit headwind from multiple compression. First Bankers Trustshares is a very small community bank that has had difficulty growing EPS over the last decade. We maintain our hold rating on shares of First Bankers Trustshares due to projected returns and a weak dividend risk score.

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	47	47	38	39	38	35	38	48	56	39
Net Profit	9	7	5	7	8	8	9	5	4	7
Net Margin	19.5%	15.6%	13.3%	16.9%	20.6%	23.2%	23.3%	11.2%	7.4%	17.5%
Free Cash Flow	11	14	15	16	13	15	15	7	4	
Income Tax	5	4	1	2	2	2	2	1	1	2

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	934	945	931	926	1,122	1,228	1,119	1,150	1,180	1,232
Cash & Equivalents	37	26	34	32	53	46	27	47	81	
Goodwill	4	4	3	3	3	3	3	3	3	-
Total Liab.	854	859	841	829	1,013	1,123	1,063	1,088	1,113	
Long-Term Debt	10	10	10	11	16	17	10	40	40	104
Shareholder's Equity	80	86	89	97	109	106	57	62	67	117
LTD/E Ratio	1.44	1.05	1.11	0.94	1.36	1.29	2.49	1.69	1.62	0.89

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	1.0%	0.8%	0.5%	0.7%	0.8%	0.7%	0.8%	0.5%	0.4%	0.6%
Return on Equity	11.0%	8.9%	5.8%	7.1%	7.6%	7.6%	10.9%	9.1%	6.5%	7.4%
ROIC	4.9%	4.0%	2.8%	3.5%	3.5%	3.3%	4.0%	3.0%	2.4%	3.4%
Shares Out.	3	3	3	3	3	3	3	3	3	3
Revenue/Share	15.26	15.33	12.41	12.76	12.30	11.39	12.53	16.10	18.81	
FCF/Share	3.56	4.46	4.82	5.06	4.18	4.91	5.00	2.31	1.32	

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