Stock Yards Bancorp, Inc. (SYBT)

Updated May 1st, 2026, by Sure Dividend Analyst

Key Metrics

Current Price:	$73	**5 Year Annual Expected Total Return:**	11.2%	**Market Cap:**	$2.1 B
Fair Value Price:	$87	**5 Year Growth Estimate:**	6.0%	**Ex-Dividend Date[1]:**	06/17/26
% Fair Value:	84%	**5 Year Valuation Multiple Estimate:**	3.6%	**Dividend Payment Date[1]:**	06/30/26
Dividend Yield:	1.8%	**5 Year Price Target**	$116	**Years Of Dividend Growth:**	17
Dividend Risk Score:	C	**Sector:**	Financials	**Rating:**	Hold

Overview & Current Events

Stock Yards Bancorp, Inc. (SYBT), with $9.47 billion in assets, is the bank holding company for Stock Yards Bank & Trust Company which provides various financial services for individuals, corporations, and others in the United States. It operates in two segments: Commercial Banking, and Wealth Management & Trust (WMT). Its banking services include loan and deposit services, cash management services, securities brokerage activities, mortgage origination, and others. In addition to its banking operations, Stock Yards Bancorp's Wealth Management and Trust Group has $7.64 billion in assets under management. The Commercial Banking segment remains the primary driver of the company's income. Stock Yards Bancorp was founded in 1904 and has about 1,140 employees.

On April 22nd, 2026, Stock Yards Bancorp released first quarter results for the period ending March 31st, 2026. For the quarter, the company reported net income of $36.6 million, or $1.24 per diluted share, compared to a net income of $33.3 million, or $1.13 per diluted share, for the first quarter of 2025.

The results were driven by loan growth of $580 million, or 9%, year-over-year, and improving asset quality, with non-performing loans at 0.16% of total loans. Net interest income was $78.4 million, up 11% from the previous year, with net interest margin at 3.65%, reflecting a 19-basis point improvement year-over-year and an increase of 8 basis points compared to the fourth quarter of 2025. Wealth Management & Trust continued to be a key strategic pillar, contributing approximately 46% of non-interest income in the quarter and underscoring the company's fee income diversification.

Non-interest income increased by 7% to $24.6 million, driven by growth in wealth management, treasury management, and brokerage revenue. WM&T income rose to $11.3 million, up 6% year-over-year. Non-interest expenses increased by 8% to $55.2 million, driven primarily by higher compensation, benefits, and occupancy expenses. The bank continues to be "well-capitalized," with a tangible common equity ratio of 9.69%, compared to 8.72% a year ago, reflecting a strong financial position.

Management anticipates further net interest margin performance to remain steady in 2026, supported by continued, though moderating, loan growth and stable asset yields, while overall loan growth is expected to normalize to historical levels. Management also expressed optimism for Wealth Management & Trust performance, citing contributions from recent key hires and net new business growth. Stock Yards Bancorp announced the acquisition of Field & Main Bancorp (~$861M in assets), expected to close on May 1, 2026, expanding its presence in Western Kentucky and enhancing growth and fee income opportunities.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$1.80	$1.66	$2.42	$2.89	$2.59	$2.97	$3.21	$3.67	$3.89	$4.75	***$5.10***	***$6.82***
DPS	$0.72	$0.80	$0.96	$1.04	$1.08	$1.10	$1.14	$1.18	$1.20	$1.28	***$1.28***	***$1.56***
Shares[2]	23	23	23	23	23	25	29	29	29	29	***30***	***30***

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[1] Estimated date.

[2] In millions.

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The bank has grown earnings by 11.4% per year over the last decade and 11.4% over the past five years. We expect earnings to increase by 6% per year for the next five years. The company has been able to increase its yearly dividend payout for 17 consecutive years. Over the last five years, the average annual dividend growth rate is 3.1%. In August 2025, the quarterly dividend increased by 3.2% from $0.31 to $0.32 per share. No shares have been repurchased since 2019. However, a new 1 million share repurchase authorization was adopted on July 15th, 2025.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	16.9	23.7	14.9	12.6	14.3	17.9	19.6	14.0	19.7	13.8	***14.2***	***17.0***
Avg. Yld.	1.9%	2.0%	2.7%	2.8%	2.9%	2.1%	1.8%	2.2%	2.3%	2.3%	***1.8%***	***1.3%***

During the past decade shares of Stock Yards Bancorp have traded with an average price-to-earnings ratio of about 16.7 times earnings and today, it stands at 14.2. We are using 17 times earnings as a fair value baseline, implying the potential for a valuation tailwind. The company's dividend yield is currently 1.8%, which is below the average yield of 2.3% over the past decade.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	40%	48%	40%	36%	42%	37%	36%	32%	31%	27%	***25%***	***23%***

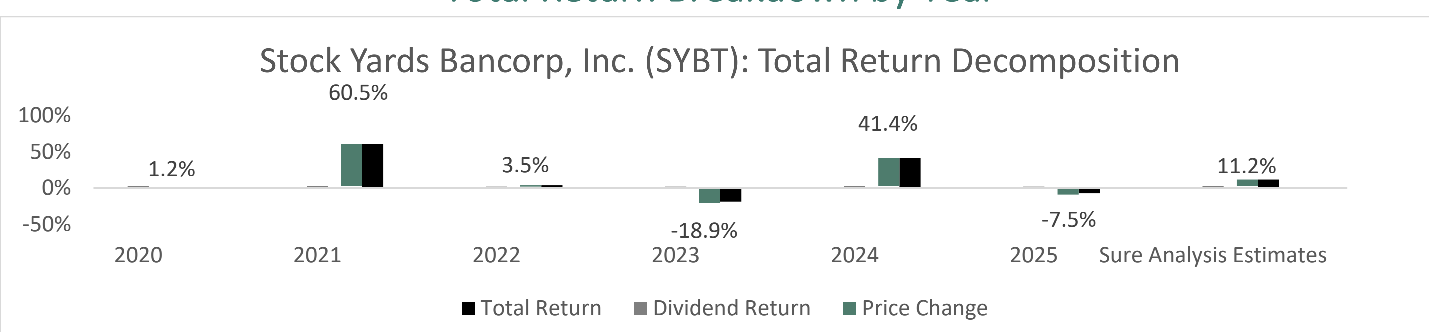
During the past five years, the company's dividend payout ratio has averaged around 32.5%. The bank's dividend is comfortably covered by earnings. Given the expected earnings growth, there is room for the dividend to continue to grow at the same pace and keep the payout ratio around the same levels which is safe.

One of the key aspects of Stock Yards Bancorp, Inc.'s business model is its focus on full relationship banking in the commercial banking segment. The company's goal is to establish long-term relationships with commercial clients, providing tailored financial services to meet their needs. It emphasizes operational efficiency and organic growth in large, mature markets, complemented by acquisitions. In 2021, the company acquired Kentucky Bancshares, followed by Commonwealth Bancshares in 2022. In January 2026, Stock Yards announced the acquisition of Field & Main Bancorp, expanding into Western Kentucky and increasing pro forma assets to $10.4 billion and wealth assets to $8.4 billion. Over the past 35 years, the company has increased EPS in 31 of those years, with exceptions during the 2008–09 recession, 2017 tax reform, and the 2020 pandemic. In December 2025, Stock Yards was named a Piper Sandler "Sm-All Star" for the seventh time, recognizing its performance among top small-cap banks.

Final Thoughts & Recommendation

Stock Yards Bancorp, Inc. is a community bank with a focus on Commercial Banking and Wealth Management & Trust services that have built a reputation for financial strength and community involvement. This has resulted in a solid EPS growth track record combined with 17 consecutive years of dividend growth. We estimate total return potential of 11.2% per year for the next five years based on a 6% earnings-per-share growth, a 1.8% yield, and a valuation tailwind. Shares earn a hold rating due to a mediocre dividend risk score.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	140	148	157	171	182	232	312	333	345	565
SG&A Exp.	53	56	60	64	66	83	111	120	133	-
D&A Exp.	11	14	6	5	10	11	21	22	13	8
Net Profit	41	38	56	66	59	75	93	108	115	140
Net Margin	29.3%	25.7%	35.3%	38.6%	32.3%	32.2%	29.8%	32.4%	33.3%	24.8%
Free Cash Flow	57	51	59	53	72	98	90	99	133	154
Income Tax	15	17	12	10	9	21	27	30	30	38

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	3,039	3,240	3,303	3,724	4,609	6,646	7,496	8,170	8,863	9,556
Cash & Equivalents	40	42	52	47	43	62	83	94	79	70
Inventories	7	8	8	9	13	14	22	-	-	-
Goodwill & Int.	3	3	3	16	17	146	234	227	221	206
Total Liabilities	2,726	2,906	2,936	3,318	4,168	5,970	6,736	7,312	7,923	8,480
Accounts Payable	0	0	1	1	0	0	1	2.1	1.9	-
Long-Term Debt	51	49	48	80	32	-	76	227	327	356
Total Equity	314	334	367	406	441	676	760	858	940	1,076
LTD/E Ratio	0.16	0.15	0.13	0.20	0.07	-	0.10	0.26	0.35	0.45

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	1.4%	1.2%	1.7%	1.9%	1.4%	1.3%	1.3%	1.4%	1.3%	1.5%
Return on Equity	13.7%	11.8%	15.9%	17.1%	13.9%	13.4%	12.9%	13.3%	12.7%	13.9%
ROIC	11.8%	10.2%	13.9%	14.7%	12.3%	13.0%	12.3%	11.2%	9.7%	9.3%
Shares Out.	23	23	23	23	23	25	29	29	29.4	29.5
Revenue/Share	6.15	6.45	6.86	7.49	8.00	9.23	10.78	11.35	11.73	19.14
FCF/Share	2.50	2.21	2.56	2.33	3.15	3.88	3.12	3.37	4.52	5.22

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