Atlantic Union Bankshares Corporation (AUB)

Updated July 21st, 2026 by Nikolaos Sismanis

Key Metrics

Current Price:	$42	**5 Year Annual Expected Total Return:**	7.3%	**Market Cap:**	$6.02 B
Fair Value Price:	$42	**5 Year Growth Estimate:**	4.0%	**Ex-Dividend Date:**	08/04/26[1]
% Fair Value:	100%	**5 Year Valuation Multiple Estimate:**	0.0%	**Dividend Payment Date:**	08/18/26
Dividend Yield:	3.5%	**5 Year Price Target**	$51	**Years Of Dividend Growth:**	15
Dividend Risk Score:	C	**Sector:**	Financials	**Rating:**	Hold

Overview & Current Events

Founded in 1902, Atlantic Union Bank provides a range of banking services to individuals, businesses, and communities across Virginia, Maryland, and North Carolina. The company has a long history of serving its customers and communities. With a focus on personalized service and community involvement, the bank has grown to become a significant regional player in the financial sector. Its well-established suite of financial products and services includes personal and business banking, mortgages, wealth management, and insurance. The company generated $1.82 billion in interest and dividend income last year and is headquartered in Glen Allen, Virginia.

On April 1st, 2024, Atlantic Union Bank completed its merger with American National. At the time of the merger, each outstanding share of American National common stock was converted into 1.35 shares of the company's common stock. With the acquisition of American National, Atlantic Union Bank acquired 26 branches, expanding its presence in Central, Western, and Southern Virginia and providing entry into North Carolina's Piedmont Triad region and Raleigh.

On July 21st, 2026, Atlantic Union posted its Q2 results for the period ending June 30th, 2026. For the period, net interest income came in at $325.1 million, up from $312.4 million in Q1. The bank's net interest margin increased 9 basis points to 3.89%, mainly due to higher loan yields and loan accretion income. Earning asset yields rose 9 basis points to 5.88%, while the cost of funds stayed stable at 1.94%, as higher deposit costs were offset by lower borrowing amortization. For the quarter, adjusted EPS was $0.94 and GAAP EPS was $1.11, with the latter benefiting from a $32.3 million pre-tax gain on the Bearing Insurance sale. For FY2026, we expect adjusted EPS of $3.80. All past figures are in GAAP.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$1.77	$1.67	$2.22	$2.41	$1.93	$3.26	$2.97	$2.53	$2.24	$2.03	***$3.80***	***$4.62***
DPS	$0.77	$0.81	$0.88	$0.96	$1.00	$1.09	$1.16	$1.22	$1.30	$1.39	***$1.48***	***$1.89***
Shares[2]	43.8	43.7	65.9	80.2	78.9	77.4	74.9	75.0	86.1	128.8	***128.8***	***150.0***

Throughout its history, Atlantic Union has demonstrated resilience and adaptability in navigating economic cycles and industry changes. In recent years, the company has strategically expanded its footprint through acquisitions and organic growth initiatives. For instance, in 2017, the company entered the North Carolina market through the acquisition of Bank of America branches in the region. This move allowed the bank to establish a foothold in a new market with strong growth potential and expand its customer base. Then, its acquisition of Access National Corporation in 2019 significantly expanded its presence in the Washington, D.C. metropolitan area, also enhancing its market share and customer base. Moving forward, we can see the company sustaining a modest growth pace, though we have utilized a modest pace of 4% in our estimates, to account for headwinds related to increased competition and an uncertain interest rates outlook.

Regarding its dividend, Atlantic Union was forced to cut its dividend during the Great Financial Crisis, as was the case with most banks at the time. Still, the company has established a noteworthy dividend growth track record, marking 15 years of consecutive annual dividend increases. We believe Atlantic can grow its dividend at a CAGR of 5% through 2031.

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[1] Estimated dates based on past dividend dates.

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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	11.6	15.9	13.6	12.7	13.4	9.4	10.2	12.3	15.4	17.2	***11.0***	***11.0***
Avg. Yld.	3.7%	3.1%	2.9%	3.1%	3.9%	0.4%	3.8%	3.9%	3.8%	4.0%	***3.5%***	***3.7%***

Atlantic Union has historically traded at rather stable valuation levels, with its P/E average at 13.2x EPS over the past 10 years. The company is now trading at 11 times our expected earnings for the year. We feel that this multiple fairly values the stock. Therefore, we don't project any valuation tailwind or headwind from today's share price. The 3.5% yield is noteworthy.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	44%	49%	40%	40%	52%	33%	39%	48%	58%	68%	***39%***	***41%***

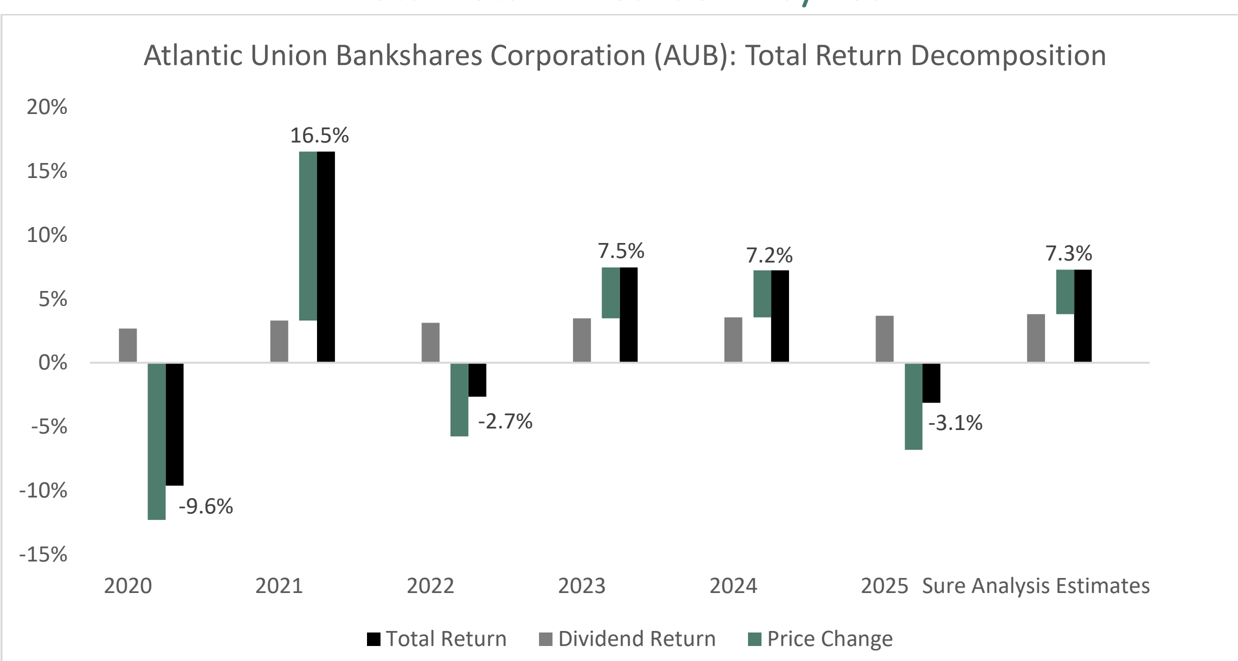
As is the case with all banks, a recession could pose challenges to Atlantic Union's results. The company's profitability is very much likely to be threatened as economic downturns often coincide with reduced consumer spending, increased loan defaults, and declining asset values. Moreover, heightened market volatility could impede investment returns and disrupt fee-based revenue streams. At the same time, the regional banking can be quite competitive, with smaller banks lacking the moat some of their larger peers enjoy.

Nevertheless, the company maintains a healthy balance sheet, with its Tier 1 leverage ratio improving to 9.62%. Its book value per share also increased to $35.14, giving the shares support from a solid underlying equity base.

Final Thoughts & Recommendation

Atlantic Union features a noteworthy track record of earnings-per-share and dividend-per-share growth. Its acquisition-based and organic growth strategy is likely to keep producing growing financials moving forward. We project annualized returns 7.3% over the medium-term, powered by the company's growth and the 3.5% dividend yield. We rate Atlantic Union as a hold.

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	324	341	511	671	687	670	696	696	817	2,041
SG&A Exp.	150	153	194	237	227	234	248	267	304	0
D&A Exp.	24	25	26	40	43	51	45	41	35	44
Net Profit	77	73	146	194	158	264	235	202	209	274
Net Margin	23.9%	21.4%	28.6%	28.9%	23.0%	39.4%	33.7%	29.0%	25.6%	13.4%
Free Cash Flow	88	101	217	179	202	328	401	259	301	355
Income Tax	26	33	30	38	28	55	45	38	51	63

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	8,427	9,315	13,766	17,563	19,628	20,065	20,461	21,166	24,590	37,590
Cash & Equivalents	179	199	261	398	491	800	318	364	350	234
Goodwill & Int. Ass.	319	313	776	1,009	993	979	952	944	1,299	2,049
Total Liabilities	7,426	8,269	11,841	15,050	16,920	17,355	18,088	18,610	21,440	32,580
Long-Term Debt	931	1,170	1,717	1,448	590	389	1,406	1,111	478	876
Shareholder's Equity	1,001	1,046	1,925	2,513	2,708	2,710	2,373	2,556	3,143	5,006
LTD/E Ratio	0.93	1.12	0.89	0.58	0.22	0.14	0.59	0.43	0.15	0.33

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	1.0%	0.8%	1.3%	1.2%	0.9%	1.3%	1.2%	1.0%	0.9%	0.9%
Return on Equity	7.8%	7.1%	9.8%	8.7%	6.1%	9.7%	9.2%	8.2%	7.3%	6.7%
ROIC	4.4%	3.5%	5.0%	5.1%	4.4%	8.3%	6.8%	5.4%	5.7%	5.3%
Shares Out.	44	44	66	80	79	77	75	75	87.9	129
Revenue/Share	7.38	7.80	7.75	8.36	8.71	8.66	9.29	9.29	9.30	15.80
FCF/Share	1.99	2.31	3.29	2.23	2.57	4.24	5.35	3.45	3.43	2.75

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