# FB Financial Corporation (FBK)

*Updated July 18th, 2026, by Kody Kester*

## Key Metrics

| | | | | | |
|---|---|---|---|---|---|
| **Current Price:** | $60 | **5 Year CAGR Estimate:** | 10.6% | **Market Cap:** | $3.0B |
| **Fair Value Price:** | $61 | **5 Year Growth Estimate:** | 9.0% | **Ex-Dividend Date:** | 08/11/26[1] |
| **% Fair Value:** | 98% | **5 Year Valuation Multiple Estimate:** | 0.3% | **Dividend Payment Date:** | 08/25/26[1] |
| **Dividend Yield:** | 1.4% | **5 Year Price Target** | $94 | **Years Of Dividend Growth:** | 8 |
| **Dividend Risk Score:** | A | **Sector:** | Financials | **Rating:** | Buy |

## Overview & Current Events

Founded in 1906, FB Financial Corporation is one of the longest continually operating banks in Tennessee. As of Jun. 30, 2026, the Nashville, Tennessee-headquartered financial holding company operated 90 full-service bank branches throughout Tennessee, Kentucky, Alabama, and Georgia. The company also operates a mortgage business with office locations across the Southeast. These offices mostly originate loans to be sold to third-party private investors or government-sponsored agencies in the secondary market. As of Jun. 30, the company held $16.8 billion in total assets.

Unsurprisingly, the bank provides customers with an array of products and services. These include savings accounts, money market accounts, checking accounts, and certificates of deposit. FBK's loan products include commercial loans, residential mortgages, construction loans, and vehicle loans. The company also provides customers with trust, insurance, and investment services.

Periodically, FBK leverages acquisitions as part of its growth strategy. The company's latest acquisition was Southern States Bancshares, Inc. (SSBK), the parent company of Southern States Bank, which closed last July. SSBK's 15 branches across Alabama and Georgia, and two loan production offices in the Atlanta MSA, will help FBK expand its reach.

On Jul. 13, FBK shared its earnings report for the second quarter ended Jun. 30th. The company's net interest income vaulted 33.7% higher year-over-year to $149 million in the quarter. This was made possible by a combination of FBK's acquisition of SSBK and a 27 basis point expansion in the net interest margin to 3.95% during the quarter. FBK's adjusted noninterest income edged 1.6% higher over the year-ago period to $26.2 million for the quarter. The company's adjusted diluted EPS surged 29.5% year-over-year to $1.14 in the quarter. This missed the analyst consensus during the quarter by $0.01.

## Growth on a Per-Share Basis

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **EPS** | $2.04 | $2.14 | $2.61 | $2.83 | $3.73 | $3.78 | $2.91 | $3.01 | $3.40 | $3.99 | ***$4.70*** | ***$7.23*** |
| **DPS** | - | - | $0.20 | $0.32 | $0.36 | $0.44 | $0.52 | $0.60 | $0.68 | $0.76 | ***$0.84*** | ***$1.35*** |
| **Shares[2]** | 24.1 | 30.5 | 30.7 | 31.0 | 47.2 | 47.6 | 46.7 | 46.9 | 46.7 | 51.8 | ***50.0*** | ***45.0*** |

Over the years, FBK has grown its adjusted diluted EPS by around 8% annually. We think that FBK's adjusted diluted EPS growth can slightly accelerate to 9% through 2031, off an anticipated 2026 base of $4.70. That's because the company's net interest margin has room to incrementally grow over time. FBK can also lean on further bolt-on acquisitions. In Tennessee, Alabama, Georgia, Kentucky, North Carolina, South Carolina, and Virginia, the company estimates that there are more than 500 commercial banks with assets of less than $5 billion that could be potential acquisition targets. Based on the aggressive retirement of shares in Q2 2026 (3.01% of outstanding shares were retired), we think that the share count will moderately decrease, even when considering that one or two bolt-on acquisitions are likely over the next several years.

[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** | 11.8 | 19.6 | 13.3 | 13.9 | 9.3 | 11.6 | 12.4 | 13.2 | 15.2 | 14.0 | ***12.8*** | ***13.0*** |
| **Avg. Yld.** | - | - | 0.6% | 0.8% | 1.0% | 1.0% | 1.4% | 1.5% | 1.3% | 1.5% | ***1.4%*** | ***1.4%*** |

Since its initial public offering in 2016, FBK's P/E ratio has varied from as little as the high single digits to as much as approximately 20. Overall, the average over that time was just above 13. Moving forward, we continue to think that this represents fair value for FBK. This is because the company's growth prospects appear to be intact. Compared to the current P/E ratio of 12.8, this implies shares are slightly discounted.

## Safety, Quality, Competitive Advantage, & Recession Resiliency

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Payout** | - | - | 8% | 11% | 10% | 12% | 18% | 20% | 20% | 19% | ***18%*** | ***19%*** |

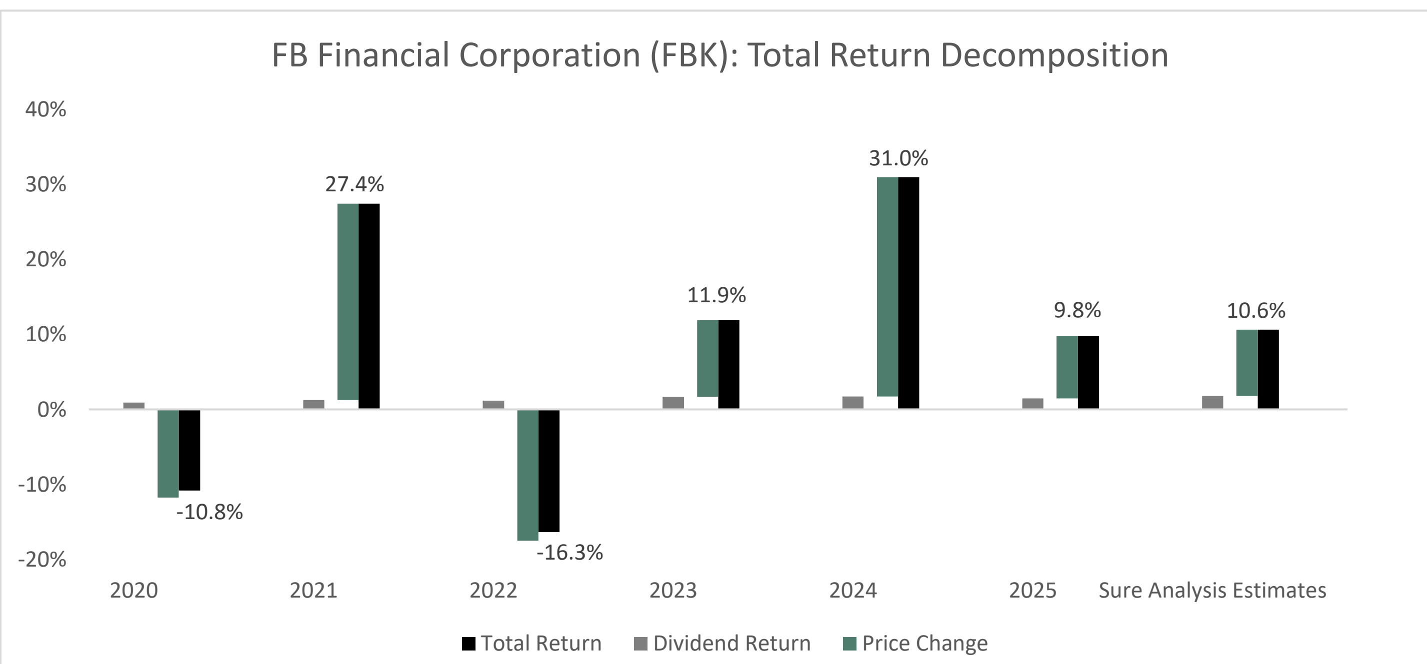
FBK has the advantage of being well-known and trusted in the communities that it serves. The company believes that its personalized, relationship-based client service has contributed significantly to its success. Combined with its extensive product offerings, this has helped FBK to reliably make a profit over the years.

As of Jun. 30, 2026, the company had $1.8 billion of on-balance sheet liquidity. Other liquidity was $8.4 billion at the end of the period. That would suggest FBK has the financial strength to endure most economic environments. The company's dividend also looks reasonably well-covered, with the payout ratio poised to be around 18% in 2026. This should give FBK the flexibility to hike its dividend at a rate greater than adjusted diluted EPS growth for the foreseeable future.

## Final Thoughts & Recommendation

FBK's 1.4% dividend yield, 9.0% annual adjusted diluted EPS growth prospects, and 0.3% annual valuation multiple upside potential could generate 10.6% annual total returns over the next five years. This is 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** | 240 | 303 | 378 | 399 | 566 | 646 | 647 | 749 | 765 | 866 |
| **D&A Exp.** | 14 | 6 | 8 | 10 | 12 | 14 | 13 | 15 | 15 | 17 |
| **Op. Profit** | 66 | 93 | 107 | 115 | 117 | 243 | 172 | 152 | 147 | 163 |
| **Op. Margin** | 27.4% | 30.5% | 28.4% | 28.8% | 20.7% | 37.6% | 26.7% | 20.3% | 19.2% | 18.8% |
| **Net Profit** | 41 | 52 | 80 | 84 | 64 | 190 | 125 | 120 | 116 | 123 |
| **Net Margin** | 16.9% | 17.3% | 21.1% | 21.0% | 11.2% | 29.5% | 19.3% | 16.1% | 15.2% | 14.2% |
| **Free Cash Flow** | (113) | (44) | 202 | 57 | (275) | 49 | 779 | 191 | 132 | 147 |
| **Income Tax** | 22 | 21 | 26 | 26 | 19 | 53 | 35 | 30 | 31 | 16 |

## Balance Sheet Metrics

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Assets** | 3,299 | 4,745 | 5,156 | 6,152 | 11,284 | 12,598 | 12,945 | 12,700 | 13,252 | 16,405 |
| **Cash & Equivalents** | 50 | 30 | 38 | 49 | 111 | 91 | 260 | 147 | 120 | 196 |
| **Goodwill & Intangibles** | 51 | 154 | 150 | 189 | 266 | 260 | 255 | 252 | 250 | 383 |
| **Total Liabilities** | 2,968 | 4,149 | 4,485 | 5,389 | 10,231 | 11,165 | 11,619 | 11,245 | 11,684 | 14,457 |
| **Long-Term Debt** | 45 | 143 | 213 | 311 | 492 | 170 | 189 | 320 | 183 | 164 |
| **Shareholder's Equity** | 330 | 597 | 672 | 762 | 1,291 | 1,433 | 1,325 | 1,455 | 1,568 | 1,948 |
| **LTD/E Ratio** | 0.65 | 0.58 | 0.34 | 0.45 | 0.41 | 0.15 | 0.37 | 0.32 | 0.15 | 0.14 |

## Profitability & Per Share Metrics

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Return on Assets** | 1.3% | 1.3% | 1.6% | 1.5% | 0.7% | 1.6% | 1.0% | 0.9% | 0.9% | 0.8% |
| **Return on Equity** | 14.3% | 11.3% | 12.6% | 11.7% | 6.2% | 14.0% | 9.0% | 8.6% | 7.7% | 7.0% |
| **ROIC** | 8.4% | 7.0% | 8.7% | 8.4% | 4.3% | 11.0% | 7.2% | 6.5% | 6.2% | 6.1% |
| **Shares Out.** | 24.1 | 30.5 | 30.7 | 31.0 | 47.2 | 47.6 | 46.7 | 46.9 | 46.7 | 51.8 |
| **Revenue/Share** | 12.42 | 10.74 | 12.08 | 12.70 | 14.86 | 13.46 | 13.69 | 15.99 | 16.33 | 17.29 |
| **FCF/Share** | (5.86) | (1.55) | 6.45 | 1.82 | (7.22) | 1.02 | 16.48 | 4.08 | 2.82 | 2.94 |

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