



Wintrust Financial Corporation (WTFC)

Updated July 21st, 2026 by Nikolaos Sismanis

Key Metrics

Current Price:	\$158	5 Year Annual Expected Total Return:	12.7%	Market Cap:	\$11.0 B
Fair Value Price:	\$169	5 Year Growth Estimate:	10.0%	Ex-Dividend Date:	08/07/2026 ¹
% Fair Value:	93%	5 Year Valuation Multiple Estimate:	1.4%	Dividend Payment Date:	08/21/2026
Dividend Yield:	1.4%	5 Year Price Target	\$272	Years Of Dividend Growth:	13
Dividend Risk Score:	A	Sector:	Financials	Rating:	Buy

Overview & Current Events

Wintrust Financial, based in Rosemont, Illinois, is a financial holding company with \$74.7 billion in assets as of June 30th, 2026. The bank operates 210 banking locations across the Chicago metropolitan area, southern Wisconsin, northwest Indiana, West Michigan through its Macatawa Bank division, and Southwest Florida. It provides community-focused personal and commercial banking through its 16 banking subsidiaries. Beyond traditional banking, Wintrust specializes in specialty finance, offering nationwide insurance premium financing and equipment financing through loans and leases. Its wealth management subsidiaries oversee about \$49.7 billion in assets under administration. Combining personalized local service with a diverse financial portfolio, Wintrust remains a key player in the Midwest's financial sector.

On July 6th, 2026, Wintrust agreed to acquire Northern Trust's guardianship services business, which has \$1.2 billion in assets under management. Terms were not disclosed. The transaction is expected to close later in 2026, with Northern Trust's guardianship team expected to join Wintrust.

On July 20th, 2026, Wintrust Financial posted its Q2 results for the period ending June 30th, 2026. Net income was a record \$233.7 million, or \$3.30 per share, up from \$227.4 million, or \$3.22 per share, in Q1 of 2026. The increase was driven by record pre-tax, pre-provision income of \$341.1 million and robust loan and deposit growth, while net interest margin fell to 3.50% (3.52% on a fully taxable-equivalent basis), primarily due to lower loan yields. Net interest income totaled a record \$597.4 million, up from \$579.0 million in the prior quarter, driven by \$2.1 billion of average earning asset growth. Noninterest income totaled \$141.3 million, supported by stronger mortgage banking revenue and investment securities gains despite lower wealth management revenue. For FY2026, we now forecast EPS of \$13.00.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	\$3.83	\$4.53	\$5.95	\$6.11	\$4.72	\$7.69	\$8.14	\$9.72	\$10.47	\$11.57	\$13.00	\$20.94
DPS	\$0.48	\$0.56	\$0.76	\$1.00	\$1.12	\$1.24	\$1.36	\$1.60	\$1.80	\$2.00	\$2.20	\$3.54
Shares²	54.3	56.7	57.2	57.6	58.0	57.8	60.1	62.1	64.7	67.9	68.3	75.0

Over the past decade, Wintrust has delivered impressive growth, as evidenced by its EPS increasing from \$3.83 in 2016 to \$11.57 last year. This growth has been driven by a mix of acquisitions, organic growth, and diversification of revenues.

More specifically, one of the key drivers of Wintrust's growth has been its aggressive M&A strategy. The company has completed over 20 acquisitions since 2014, expanding its footprint across the Chicago metropolitan area and beyond. Notable acquisitions include the purchase of First National Bank of McHenry in 2015, which expanded its presence in northern Illinois, and the acquisition of the parent company of Delaware Place Bank in 2017, bolstering its position in downtown Chicago. These acquisitions have proven to be accretive to EPS over time.

Organic growth has been another pillar of Wintrust's strategy, particularly through its community banking model, which emphasizes personalized service. Notably, the banking division has achieved a robust net interest margin (NIM) over the years—2.57% in 2021, 3.15% in 2022, 3.66% in 2023, 3.51% in 2024, and 3.52% in 2025, showing Wintrust can achieve

¹ Estimated dates based on past dividend dates.

² Share count is in millions.

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decent investment spreads.

Finally, diversification through its specialty finance and wealth management segments has played a key role as well. The acquisition of Elektra Holding Company in 2018, for example, strengthened Wintrust's wealth management offerings, supporting continued revenue growth even during challenging periods, such as the COVID-19 pandemic.

We believe that Wintrust's diversified segments will continue to power excellent EPS growth moving forward. Consequently, we expect that EPS will grow at a CAGR of 10% through 2031.

Regarding the dividend, Wintrust cut it in half during the Great Financial Crisis. It held it stable until 2014 and has since increased it rather rapidly. The company now has 13 years of consecutive annual dividend increases. We have also applied a 10% rate in our dividend growth estimates, which we believe the company can support.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	13.6	15.4	14.0	12.0	11.3	9.0	10.7	8.4	9.4	11.2	12.1	13.0
Avg. Yld.	0.9%	0.8%	0.9%	1.4%	2.1%	1.8%	1.6%	2.0%	1.8%	1.5%	1.4%	1.3%

Wintrust's valuation has typically ranged in the low to mid-teens, a common benchmark for regional banks. Today, at a P/E ratio of 12.1 based on this year's EPS estimate, we consider the stock to be modestly undervalued. We believe that Wintrust's strong growth prospects justify a modest premium, and would find it more fairly valued at 13.0x earnings. Note that while the dividend yield of 1.4% may seem modest, investors can likely expect substantial dividend increases over time, significantly boosting income growth.

Safety, Quality, Competitive Advantage, & Recession Resiliency

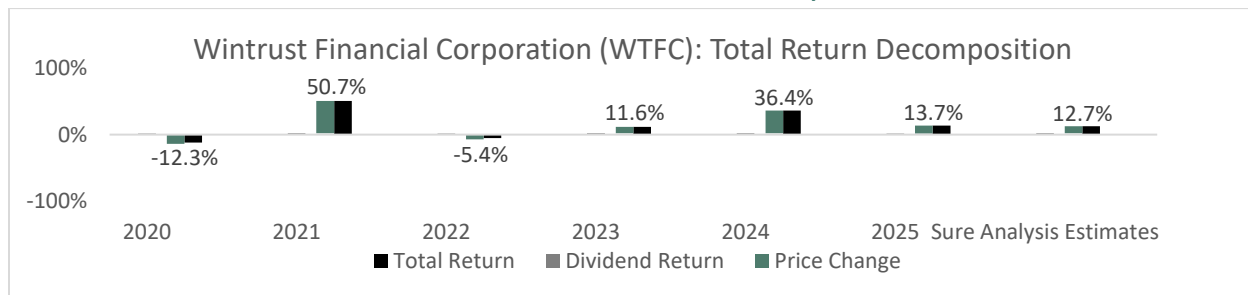
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	13%	12%	13%	16%	24%	16%	17%	16%	17%	17%	17%	17%

Wintrust's competitive advantage stems from its strong community banking focus in the Chicago area, fostering deep customer relationships and offering personalized services that larger banks often can't match. Moreover, its diversified revenue streams, including wealth management, provide a buffer during economic downturns, as demonstrated by its resilience in the 2008 financial crisis, when the bank cut the dividend but stayed profitable. Its regional concentration and smaller scale compared to national banks, however, could still pose a risk under severe economic downturns. The bank's Tier 1 leverage ratio of 9.1% as of the end of 2025, though, implies that Wintrust is well-capitalized, with a strong capital buffer well above the regulatory minimum of 4%. This shows the bank is capable of absorbing potential losses.

Final Thoughts & Recommendation

Wintrust has shown excellent growth, with earnings and dividends rising at double-digit rates over the past decade. We expect this strong performance to continue, projecting an annualized return of 12.7% through 2031, driven by our EPS growth estimate and the dividend, further boosted by the possibility of a valuation tailwind. We rate the stock as a buy.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	1,039	1,147	1,317	1,459	1,644	1,711	1,959	2,272	2,451	4,215
SG&A Exp.	446	477	538	604	687	766	784	884	920	-
D&A Exp.	53	63	68	88	96	102	82	85	100	-
Net Profit	207	258	343	356	293	466	510	623	695	824
Net Margin	19.9%	22.5%	26.1%	24.4%	17.8%	27.2%	26.0%	27.4%	28.4%	19.5%
Free Cash Flow	277	342	309	184	(582)	1,074	1,322	698	636	853
Income Tax	125	132	117	124	97	172	191	222	252	295

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	25,669	27,916	31,245	36,621	45,081	50,142	52,950	56,260	64,880	71,140
Cash & Equivalents	1,248	1,341	1,492	2,451	5,125	5,784	2,480	2,508	4,862	468
Acct. Recv.	25	26	13	17	17	26	16	11	18	-
Goodwill	520	520	623	692	682	683	676	680	919	896
Total Liabilities	22,973	24,939	27,977	32,929	40,965	45,643	48,153	50,860	58,540	63,880
Long-Term Debt	747	1,201	1,162	1,762	2,426	2,417	3,586	3,650	4,238	4,004
Shareholder's Equity	2,444	2,852	3,143	3,566	3,703	4,086	4,384	4,987	5,923	6,834
LTD/E Ratio	0.28	0.40	0.36	0.48	0.59	0.54	0.75	0.68	0.67	0.62

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	0.9%	1.0%	1.2%	1.0%	0.7%	1.0%	1.0%	1.1%	1.2%	1.2%
Return on Equity	8.2%	9.1%	11.0%	10.2%	7.5%	10.8%	11.0%	12.2%	11.8%	12.1%
ROIC	5.7%	6.8%	8.0%	7.2%	4.9%	6.9%	6.7%	7.1%	7.1%	7.4%
Shares Out.	50.3	54.7	56.3	56.9	57.5	57.0	59.2	61.1	64.7	67.9
Revenue/Share	19.14	20.23	23.02	25.32	28.34	29.61	32.60	36.59	37.88	62.08
FCF/Share	5.10	6.04	5.40	3.19	(10.0)	18.58	21.99	11.24	9.82	12.56

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

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