Landmark Bancorp, Inc. (LARK)

Updated November 7th, 2026, by Sure Dividend Analyst

Key Metrics

Current Price:	$32	**5 Year Annual Expected Total Return:**	10.0%	**Market Cap:**	$193 M
Fair Value Price:	$35	**5 Year Growth Estimate:**	6.0%	**Ex-Dividend Date:**	11/12/26
% Fair Value:	92%	**5 Year Valuation Multiple Estimate:**	1.7%	**Dividend Payment Date:**	11/27/26
Dividend Yield:	2.6%	**5 Year Price Target**	$46	**Years Of Dividend Growth:**	21
Dividend Risk Score:	B	**Sector:**	Financials	**Rating:**	Buy

Overview & Current Events

Landmark Bancorp, Inc. (LARK) is a financial holding company. The company's business consists of the ownership of Landmark National Bank and Landmark Risk Management, Inc. The bank is predominantly engaged in the business of attracting deposits from the community and using such deposits, together with borrowings and other funds, to originate one-to-four family residential real estate, construction and land, commercial real estate, commercial, agriculture, municipal, and consumer loans. In addition, the company invests in certain investment and mortgage-related securities. As of September 30th, 2026, the company's total assets were $1.60 billion, total gross loans were $1.08 billion, and total deposits were $1.25 billion. Landmark Bancorp operates 28 branch offices in 23 communities across the state of Kansas. The company was founded in 1885 and has approximately 275 employees.

On October 28th, 2026, Landmark Bancorp announced its financial results for the third quarter for the period ending September 30th, 2026. For the quarter, the company reported net earnings of $5.5 million, an increase from $5.4 million in the second quarter of 2026, and up from $4.9 million in the same quarter last year. Reported diluted earnings per share for the quarter were $0.89, compared to $0.88 in the second quarter of 2026 and $0.81 in the third quarter of 2025. The increase in quarterly earnings was primarily due to higher net interest income driven by improving yields on interest-earning assets, disciplined deposit pricing, and lower funding costs, partially offset by higher non-interest expenses and lower gains on loan sales. Average loan balances declined by $12.3 million compared to the prior quarter, while end-of-period loans decreased by $22.2 million. Total deposits declined $59.0 million, primarily reflecting a $61.7 million reduction in public fund balances, including decreases in money market and checking accounts, non-interest-bearing demand deposits, and certificates of deposit. To support liquidity, total period-end borrowings increased $49.5 million, bringing the loan-to-deposit ratio to 85.6% from 83.5% in the prior quarter. Net interest income rose to $15.6 million, a $562,000 or 3.7% increase from the prior quarter and an 11.0% increase year-over-year, driven by higher asset yields and lower deposit costs. Gains on loan sales declined both quarter-over-quarter and year-over-year due to lower loan sale volumes, contributing to a decrease in non-interest income to $3.6 million for the quarter. The company's net interest margin was 4.35%, compared to 4.22% in the prior quarter and 3.83% in the year-ago quarter. For the reporting period, the return on average assets was 1.36%, the return on average equity was 13.06%, and the efficiency ratio was 63.0%. Credit quality improved, with non-performing loans at 1.16% and net charge-offs declining to $14,000.

The company highlighted its focus on sustainable growth, strong commercial and retail customer relationships, disciplined loan and deposit pricing, and prudent funding management, while continuing to invest in talent and technology and maintaining its commitment to long-term shareholder value.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$1.49	$0.72	$1.70	$1.73	$3.21	$2.96	$1.63	$2.03	$2.15	$3.07	***$3.45***	***$4.62***
DPS	$0.49	$0.52	$0.54	$0.57	$0.60	$0.64	$0.70	$0.73	$0.77	$0.81	***$0.84***	***$1.07***
Shares[1]	5	5	5	5	5	5	5	5	5	5	***6***	***6***

[1] In millions.

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The company has grown earnings by 8.4% per year in the last decade and 3.1% 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 dividend for an impressive 21 consecutive years. Over the last five years, the average annual dividend growth rate is 5.6%. In February 2024, the company increased its quarterly dividend by 5.0% from $0.20 to $0.21 per share. The company also declared a 5% stock dividend that was payable in December 2026. This is the 26th consecutive year that the company has declared a 5% stock dividend.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	11.7	29.8	9.7	11.7	6.4	7.0	9.6	10.0	11.2	8.9	***9.2***	***10.0***
Avg. Yld.	1.9%	2.6%	3.3%	3.0%	3.3%	2.7%	3.5%	4.0%	3.3%	3.1%	***2.6%***	***2.3%***

During the past decade shares of Landmark Bancorp have traded with an average price-to-earnings ratio of about 11.6 and today, it stands at 9.2. We are using 10 times earnings as a fair value baseline, implying the potential for a valuation tailwind. The stock's dividend yield is currently 2.6% which is below the average yield of 3.2% for the past decade.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	33%	72%	32%	33%	19%	22%	43%	36%	36%	26%	***24%***	***23%***

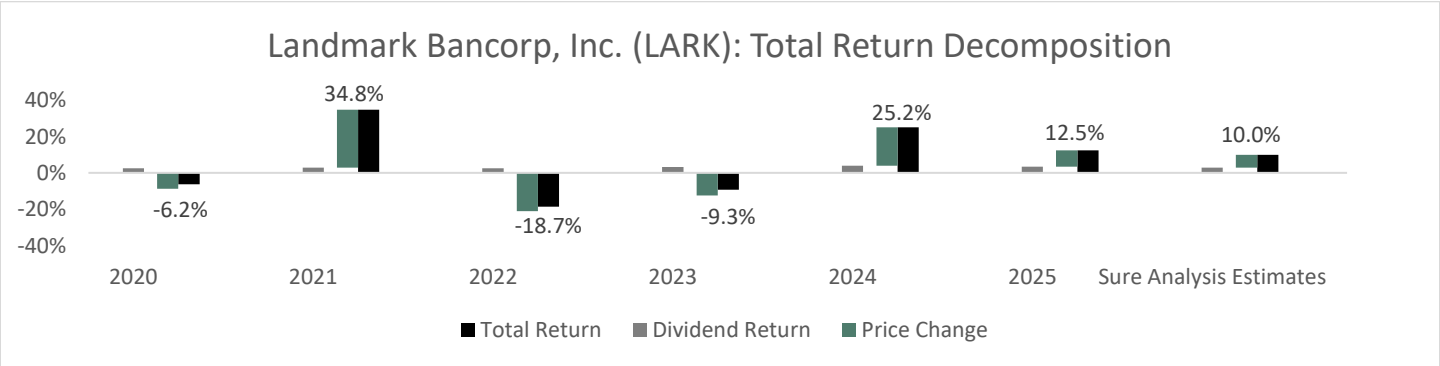
During the past five years, the company's dividend payout ratio has averaged around 32%. Landmark Bancorp's dividend is at the moment comfortably covered by earnings. Given the expected earnings growth, there is room for the dividend to continue to grow at least at the same pace and keep the payout ratio around the same levels which is safe.

Landmark Bancorp has demonstrated a solid financial performance combined with a sound asset quality track record and has a business model focused on community banking. As a result, the company has an impressive track record of 21 consecutive years of dividend increases. Landmark Bancorp has a long history of consistent dividend growth, supported by recurring annual stock dividends and increases in its quarterly cash dividend. Landmark Bancorp's business model is primarily built upon lending money to local businesses and residents within the local communities the bank serves. The funding of those loans is done by gathering local deposits through their 28 branch offices. The bank has a diversified loan portfolio and a low-cost core deposit base. The non-interest income is also stable and diversified based on fees and services charges, gains on sales of loans and bank owned life insurance. The company has shown a decent track record of organic and acquisitive growth since 2000 including the recent acquisition of Freedom Bancshares, Inc.

Final Thoughts & Recommendation

Landmark Bancorp is an old and well-established regional bank active in 23 communities across the state of Kansas. The company has a solid dividend track record and offers an above average yield. We estimate total return potential of 10.0% per year for the next five years based on a 6% earnings-per-share growth, the dividend, and a valuation tailwind. Shares earn a buy rating.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	41	33	43	46	64	61	53	57	60	96
SG&A Exp.	18	17	18	19	22	22	20	23	23	-
Net Profit	9	4	10	11	19	18	10	12	13	19
Net Margin	21.9%	13.1%	24.0%	23.1%	30.5%	29.7%	18.9%	21.6%	21.7%	19.8%
Free Cash Flow	18	2	20	8	14	30	24	12	12	21
Income Tax	2	(1)	1	1	5	5	1.4	2.0	1	4

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	911	929	986	998	1,188	1,329	1,503	1,562	1,574	1,607
Cash & Equivalents	20	17	19	14	90	197	32	32	24	21
Acc. Receivable	13	13	13	11	14	13	26	29	---	---
Goodwill & Int.	22	21	21	20	21	22	40	39	38	34
Total Liabilities	826	842	894	890	1,061	1,193	1,391	1,435	1,438	1,446
Accounts Payable	12	10	13	13	17	16	23	---	---	---
Long-Term Debt	73	53	42	25	22	22	68	86	75	32
Total Equity	85	88	92	109	127	136	111	127	136	161
LTD/E Ratio	0.86	0.61	0.45	0.23	0.17	0.16	0.61	0.68	0.55	0.21

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	1.0%	0.5%	1.1%	1.1%	1.8%	1.4%	0.7%	0.8%	0.8%	1.2%
Return on Equity	10.8%	5.1%	11.6%	10.6%	16.6%	13.7%	8.0%	10.3%	9.9%	12.7%
ROIC	5.8%	2.9%	7.6%	8.0%	13.8%	11.8%	5.7%	6.2%	6.1%	9.0%
Shares Out.	5.45	5.54	5.57	5.60	5.50	5.52	5.51	5.48	5.76	6.12
Revenue/Share	7.88	6.31	8.17	8.66	12.18	11.52	10.02	10.31	10.49	15.62
FCF/Share	3.55	0.30	3.76	1.51	2.76	5.68	4.56	2.12	2.07	3.44

Notes: All figures in millions of U.S. Dollars unless per share or indicated otherwise. Accounts Payable data was not yet available from our data provider.

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