

\$21.17 **-\$0.13 (-0.61%)** as of 2:53pm

Cap (\$M USD)
\$477

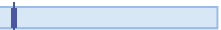
P/E
5.0

EPS (1Y)
18.5%

Dividend
\$1.20

Last Filing
12/30/22

52-wk Range

\$20.47  \$29.86

Sales (\$M)
322

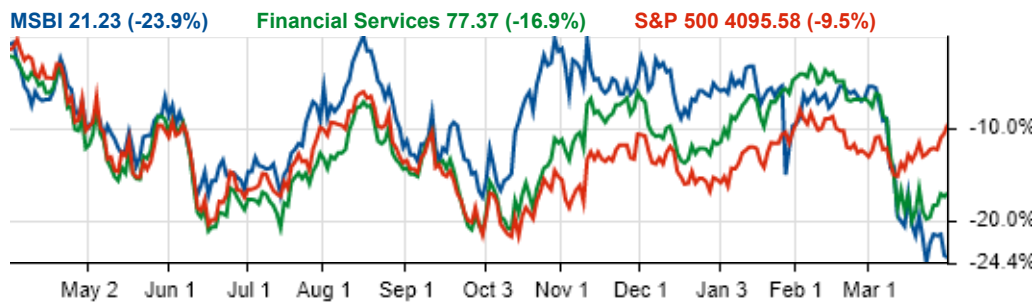
Forward P/E
6.1

Sales (1Y)
13.9%

Div. Yield
5.7%

Next Earnings
04/27/23

Dividend Adjusted Return Mar 31, 2022 - Mar 31, 2023



MSBI has underperformed the S&P 500 by -14.4% in the past year.

MSBI has underperformed its sector by -6.9% in the past year.

The Financial Services sector has underperformed the market by -7.4% in the past year.

ANALYST CONSENSUS

Hold

The consensus rating is unchanged from 1 month ago.



Strong Buy | 0
Buy | 0
Hold | 4
Sell | 0
Strong Sell | 0

QUANTITATIVE SCORES

Fair Value

-

Low

Confidence ⓘ

The Margin of Safety is the difference between a company's Fair Value and the current price. See more on page 8.

1 warning
Details on Page 8

Margin of Safety

12%

Value Score

99

Value Score: Our value score looks at EV/EBITDA, P/E, P/S, P/TB (Price/Tangible Book) and EPS Predictability. P/S and P/TB are compared within a sector. Other metrics are compared across all stocks

Quality Score

57

Quality Score: Our quality score compares profitability and balance sheet metrics to find high quality companies using ROIC, Net Margin, Gross Margin, Interest Coverage, and Debt / Equity metrics.

Growth Score

59

Growth Score: Our growth score looks at the 5 year history and the forward estimates for EBITDA, Sales, and EPS growth, ranking the best companies across all stocks.

Sentiment Score

54

Sentiment Score: Our sentiment score finds stocks in favor by analyzing Short Interest, returns in key periods over the last year, Price vs. 52-wk High, Days Since 52-wk High and MACD signals.

BUSINESS SUMMARY

Midland States Bancorp Inc is a diversified financial holding company. The company provides a full range of commercial and consumer banking products and services, business equipment financing, merchant credit card services, trust and investment management, and insurance and financial planning services. The Banking segment provides a wide range of financial products and services to consumers and businesses, including commercial, commercial real estate, mortgage and other consumer loan products; commercial equipment financing; mortgage loan sales and servicing; letters of credit. etc. The Wealth Management segment consists of trust and fiduciary services, brokerage and retirement planning services. The Other segment includes the operating results of the parent company.

Employees 935

Homepage www.midlandsb.com

Headquarters Effingham, IL

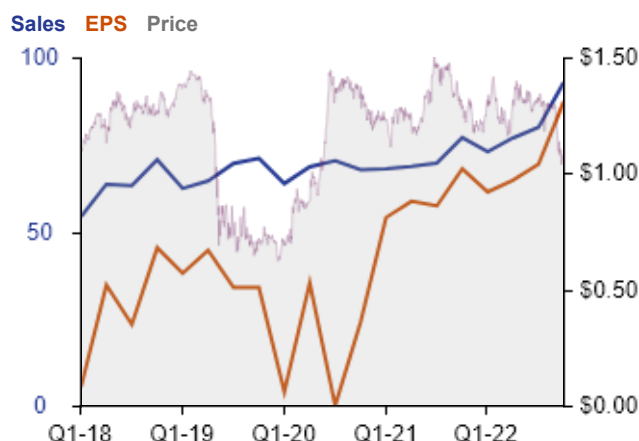
VALUATION SUMMARY

	MSBI	Industry	S&P 500
Value Score	99	83	75
Price / Earnings	5.0	8.4	23.5
Price / Sales	1.5	2.1	2.4
Price / Free Cash Flow	2.0	6.8	22.7
Price / Book	0.7	0.8	4.2
Price / Tangible Book	1.0	3.4	500+
EV / EBITDA	-	7.9	18.7
EPS Predict. Pctl.	57	82	68
Piotroski F Score	6	5	5
5-Year P/E Range	5.0	83.2	
5-Year P/B Range	0.5	1.9	
5-Year P/S Range	1.2	3.5	



GROWTH SUMMARY

	MSBI	Industry	S&P 500
Growth Score	59	47	77
Sales Growth			
Sales Growth Next Year	2.8%	7.0%	7.6%
Sales 1-Year Chg (%)	13.9%	2.0%	3.5%
Sales 3-Year Avg (%)	6.4%	5.1%	13.5%
Sales 5-Year Avg (%)	11.5%	1.8%	13.4%
EPS Growth			
Next Yr. Growth Est.	0.9%	6.1%	12.1%
EPS 1-Year Chg (%)	18.5%	5.2%	4.0%
EPS 3-Year Avg (%)	23.2%	12.0%	14.4%
EPS 5-Year Avg (%)	37.2%	-	13.4%



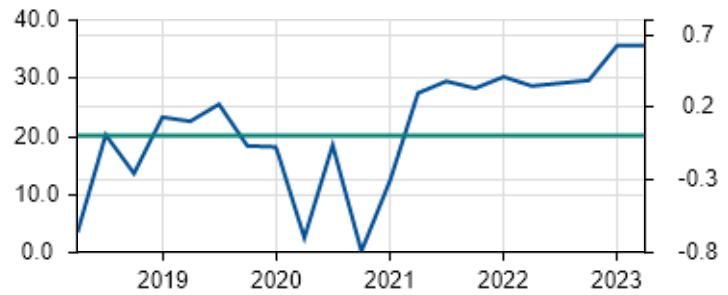
PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
HBT	HBT Finl	\$620	9.9	3.5%	-12.7%	7.6%	-	94	51	57
GSBC	Great Southern Ba...	\$613	8.4	3.2%	-13.3%	-13.0%	-	95	41	67
TRST	Trustco Bank	\$607	8.1	4.6%	-14.0%	2.6%	-	97	40	61
WASH	Washington Trust ...	\$587	8.5	6.5%	-17.5%	-31.9%	-	97	49	47
HONE	HarborOne Bancorp	\$586	12.5	2.3%	-10.8%	-12.0%	-	92	55	50
HAFC	Hanmi Financial	\$561	5.6	5.4%	-22.4%	-23.3%	-	99	55	58
FMBH	First Mid Bancshares	\$548	7.4	3.4%	-13.8%	-29.3%	-	98	62	52
AMAL	Amalgamated Fina...	\$533	6.7	2.3%	-25.5%	-1.6%	-	99	63	50
PGC	Peapack Gladston...	\$524	7.4	0.7%	-21.2%	-16.0%	-	98	61	54
MSBI	Midland States Ba...	\$477	5.0	5.7%	-18.1%	-23.9%	-	99	59	57
FFWM	First Foundation	\$416	3.8	6.0%	-50.8%	-68.8%	-	100	66	50
SUPV	Grupo Supervielle	\$387	-	-	-21.8%	11.9%	-	83	44	66

PROFITABILITY SUMMARY

	MSBI	Industry	S&P 500
Quality Score	57	58	77
Gross Margin	0.0%	0.0%	29.6%
Operating Margin	47.9%	16.5%	14.4%
Net Margin	30.7%	25.7%	10.2%
Return on Assets	1.3%	0.7%	8.5%
Return on Equity	12.5%	10.7%	32.4%
ROIC	11.4%	13.1%	19.5%

Net Margin 35.4 Gross Margin 0.0



RETURNS SUMMARY

	MSBI	Industry	S&P 500
Sentiment Score	54	55	82
5-Day Return	-1.9%	1.6%	3.1%
1-Month Return	-18.1%	-7.7%	3.2%
YTD Return	-19.3%	-1.4%	7.1%
1-Year Return	-23.9%	-8.1%	-9.5%
3-Year Return	43.0%	44.2%	63.3%
5-Year Return	-16.2%	-10.2%	69.0%
Beta 1-Year	0.64	0.45	1.00

Dividend Adjusted Return Mar 31, 2022 - Mar 31, 2023

MSBI 21.55 (-24.7%)



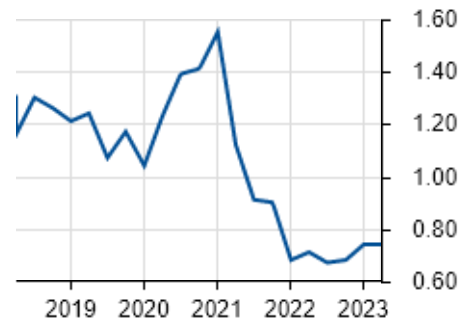
DIVIDEND

	MSBI	Industry
Dividend Yield	5.7%	4.6%
Payout Ratio	27.4%	33.3%
TTM Yield	5.5%	-
Dividend Per Share	\$1.20	\$0.93
Div. 1Y Chg (%)	3.4%	15.9%
Div. 3Y Avg (%)	3.9%	7.1%
Div. 5Y Avg (%)	6.4%	8.3%
Cons. Growth Years	6	2
Div. Coverage Ratio	3.7	3.0

DEBT & EQUITY

Price	\$21.17
Net Cash Per Share	-\$18.67
Equity Per Share	\$28.81
Debt / Equity	0.7
Solvency Ratio	20%
Short % of Float	1.5%
Altman Z-Score	0.2

Debt / Equity 0.74



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	0.00	# Up Last 30 days	0.00
# Down Last 30 days	0.00	# Down Last 30 days	0.00
Mean Estimate	0.86	Mean Estimate	0.86
% Change (30 Days)	-	% Change (30 Days)	-

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$0.86	\$0.86	\$3.45	\$3.48
30 Days Ago	\$0.86	\$0.86	\$3.45	\$3.48
90 Days Ago	\$0.88	\$0.91	\$3.63	\$3.66
% Change (90 Days)	-2.3%	-5.5%	-5.0%	-4.9%

EARNINGS SURPRISES

Earnings surprise is the difference between a company's announced earnings and the average analyst estimated value. Surprises typically causes the stock price to jump and are often followed by more of the same surprise type.

Surprise Detail (Last 6 Quarters)

Surprise Summary (Last 12 Quarters)

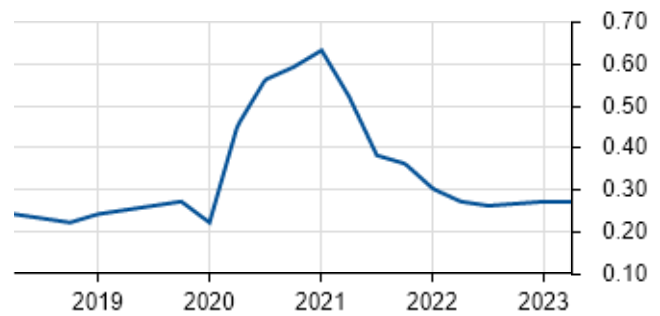
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	7	58.3%
Negative Quarters (< 2%)	5	41.7%
In-Line Quarters (within 2%)	0	-

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	01/26/23	12/31/22	\$1.30	\$0.92	41.3%
Positive	10/20/22	09/30/22	\$1.04	\$1.01	3.0%
Positive	07/28/22	06/30/22	\$0.97	\$0.93	4.3%
Positive	04/28/22	03/31/22	\$0.92	\$0.86	7.0%
Positive	01/27/22	-	\$1.02	\$0.87	17.2%
Positive	10/28/21	-	\$0.86	\$0.84	2.4%

RISK

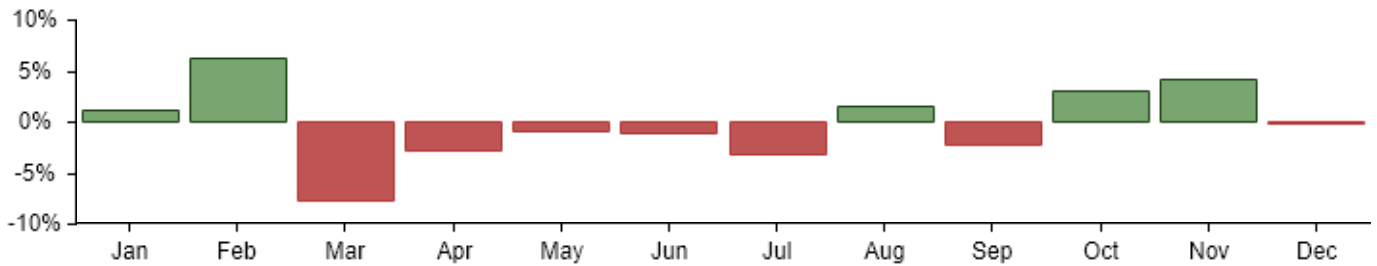
	MSBI	Industry	S&P 500
Best Monthly Return (5Y)	32.4%	16.0%	17.9%
Worst Monthly Return (5Y)	-29.6%	-25.4%	-16.4%
Beta 1-Year	0.64	0.45	1.00
Volatility 1-Year	0.29	0.14	0.23
Volatility 1Y Pctl.	25	-	-
Max Drawdown 1-Year	-27.7%	-30.7%	-22.3%
Max Drawdown 3-Year	-30.9%	-39.9%	-25.4%
Max Drawdown 5-Year	-64.8%	-55.1%	-33.9%

MSBI Volatility 1-Year 0.27



SEASONALITY

Ten-Year Seasonal Performance vs the S&P 500



5-YEAR RELATIVE PERFORMANCE VS S&P 500

Relative to the S&P 500 baseline, MSBI has underperformed the S&P 500 by -85.1% in the past 5 Years.

MSBI has underperformed its sector by -41.2% in the past 5 Years.

The Financial Services sector has underperformed the market by -43.9% in the past 5 Years.

Dividend Adjusted Return Mar 30, 2018 - Mar 31, 2023



Overall Rating vs. Peers

83

Ratings scores are relative to industry groups. They compare key metrics to rank stocks vs. their competitors. For example, higher growth than peers will score high even when the absolute growth is below the market average.

Growth vs Peers

Ticker	Company	Growth Rating vs. Peer	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
AMAL	Amalgamated Finan...	85	36.2%	58.0%	6.2%	31.6%	10.8%	-
MSBI	Midland States Banc...	64	20.7%	28.4%	2.8%	13.9%	6.4%	11.5%
HBT	HBT Finl	61	18.6%	25.5%	1.1%	13.3%	3.1%	-
FMBH	First Mid Bancshares	34	5.1%	8.6%	10.9%	8.6%	12.6%	16.0%
TRST	Trustco Bank	24	20.4%	30.2%	-4.8%	11.8%	4.6%	2.9%

Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
MSBI	Midland States Banc...	97	5.0	6.1	0.1	1.5	0.7	5.0 - 83.2
FMBH	First Mid Bancshares	82	7.4	7.2	0.7	2.1	0.9	7.2 - 18.7
AMAL	Amalgamated Finan...	65	6.7	5.3	0.3	2.0	1.1	5.1 - 35.4
TRST	Trustco Bank	46	8.1	9.7	0.7	3.0	1.0	7.3 - 19.4
HBT	HBT Finl	7	9.9	7.9	-	3.1	1.7	2.9 - 13.9

Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
MSBI	Midland States B...	78	0.0%	47.9%	30.7%	1.6% - 13.3%	0.2% - 1.3%
TRST	Trustco Bank	63	0.0%	49.7%	37.7%	9.2% - 12.5%	0.9% - 1.3%
AMAL	Amalgamated Fin...	59	0.0%	47.3%	30.6%	1.7% - 16.0%	0.2% - 1.0%
HBT	HBT Finl	27	0.0%	42.0%	31.4%	10.1% - 20.1%	1.0% - 2.1%
FMBH	First Mid Bancsha...	22	0.0%	37.7%	28.7%	6.5% - 11.5%	0.7% - 1.2%

Financial Strength vs Peers

Ticker	Company	Financial Strength Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
AMAL	Amalgamated Finan...	61	1.4	-	-	0.2%	12%	5.3%
MSBI	Midland States Banc...	59	0.7	-	-	2.3%	20%	1.5%
TRST	Trustco Bank	58	0.3	-	-	-	175%	1.1%
HBT	HBT Finl	30	0.6	-	-	1.0%	25%	0.6%
FMBH	First Mid Bancshares	10	0.9	-	-	2.5%	15%	0.9%

Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
MSBI	Midland States Banc...	96	5.7%	5.5%	\$21.17	\$1.20	6	27.4%
TRST	Trustco Bank	64	4.6%	4.5%	\$31.62	\$1.44	5	35.9%
AMAL	Amalgamated Finan...	50	2.3%	2.2%	\$17.38	\$0.40	1	13.6%
HBT	HBT Finl	43	3.5%	3.4%	\$19.32	\$0.68	1	32.8%
FMBH	First Mid Bancshares	21	3.4%	3.4%	\$26.80	\$0.92	6	24.9%

Momentum vs Peers

Ticker	Company	Momentum Rating vs. Peer	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
HBT	HBT Finl	33	-12.7%	-0.8%	9.6%	-0.5%	7.6%	0.55	0.29	82.3%
TRST	Trustco Bank	26	-14.0%	-15.0%	1.0%	-15.1%	2.6%	0.54	0.25	80.3%
AMAL	Amalgamated Finan...	13	-25.5%	-23.6%	-23.2%	-24.2%	-1.6%	0.51	0.35	63.6%
MSBI	Midland States Banc...	10	-18.1%	-19.8%	-8.6%	-19.3%	-23.9%	0.64	0.29	71.1%
FMBH	First Mid Bancshares	9	-13.8%	-16.7%	-17.1%	-16.0%	-29.3%	0.67	0.26	67.6%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Date	Pay Date	Text	Amount
2023 Dividends				
	02/16/23	02/24/23	Regular	\$0.30
2022 Dividends				
	11/10/22	11/21/22	Regular	\$0.29
	08/18/22	08/26/22	Regular	\$0.29
	05/12/22	05/23/22	Regular	\$0.29
	02/10/22	02/18/22	Regular	\$0.29
2021 Dividends				
	11/19/21	11/29/21	Regular	\$0.28
	08/12/21	08/20/21	Regular	\$0.28
	05/13/21	05/21/21	Regular	\$0.28
	02/11/21	02/19/21	Regular	\$0.28
2020 Dividends				
	11/19/20	11/30/20	Regular	\$0.27
	08/13/20	08/21/20	Regular	\$0.27
	05/14/20	05/22/20	Regular	\$0.27
	02/13/20	02/21/20	Regular	\$0.27
2019 Dividends				
	11/15/19	11/25/19	Regular	\$0.24
	08/15/19	08/23/19	Regular	\$0.24
	05/10/19	05/20/19	Regular	\$0.24
	02/14/19	02/22/19	Regular	\$0.24
2018 Dividends				
	11/16/18	11/26/18	Regular	\$0.22

UPCOMING DIVIDEND

Ex-Dividend Date	02/16/23
Payment Date	02/24/23
Amount	\$0.30
Type	Regular

DIVIDEND RATE

Regular Dividend	\$0.30
Annual Dividend Rate	\$1.20
Annual Dividend Yield	5.7%
Trailing 12 Months Dividends	\$1.17
Trailing 12 Months Yield	5.5%

STATISTICS

Payout Ratio	27.4%
Dividend Coverage Ratio	365.5%
Consecutive Growth Years	6
3 Year Growth Rate	3.9%
5 Year Growth Rate	6.4%
10 Year Growth Rate	-


FINANCIAL STATEMENT SUMMARY

USD in Millions	Chart	2018	2019	2020	2021	2022	TTM	CAGR
Income Statement								
Revenue		251	267	270	283	322	322	6.0%
Operating Income		60	95	108	119	154	154	24.8%
Net income		39	56	23	81	99	99	24.2%
Earnings per share diluted		\$1.66	\$2.26	\$0.95	\$3.57	\$4.23	\$4.23	24.7%
Average shares diluted		24	24	23	23	22	22	-1.2%
P/E Ratio		20.9	11.9	16.2	8.5	6.3	5.0	-28.5%
Balance Sheet								
Cash		211	393	337	673	143	143	-8.7%
Net Property, Plant and Equipm...		95	105	83	79	78	78	-4.4%
Net Debt		524	292	624	-224	417	417	-5.2%
Stockholders' Equity		609	662	621	664	759	759	5.3%
Cash Flow								
Operating Cash Flow		97	539	499	334	237	237	23.4%
Cap Ex		-7	-6	-3	-3	-3	-3	-15.8%
Free Cash Flow		90	533	497	332	233	233	25.2%
Free Cash Flow per share		\$3.82	\$21.77	\$21.27	\$14.71	\$10.41	\$10.41	26.7%
Profitability								
Operating Margin		24.0%	35.6%	40.0%	42.0%	47.9%	47.9%	17.7%
Return on Assets		0.7%	0.9%	0.3%	1.1%	1.3%	1.3%	14.9%
Return on Equity		6.4%	8.3%	3.6%	12.1%	12.5%	12.5%	17.0%
Return on Invested Capital		6.1%	8.5%	4.3%	9.9%	11.4%	11.4%	15.8%
Dividends								
Dividends Per Share		\$0.88	\$0.97	\$1.07	\$1.12	\$1.16	\$1.20	7.6%
Dividend Yield		3.9%	3.4%	6.0%	4.5%	4.5%	5.7%	8.9%
Dividend Growth		-	10.2%	10.3%	4.7%	3.6%	7.1%	-10.5%
Dividend Coverage		1.9x	2.4x	0.9x	3.2x	3.7x	3.7x	16.4%

VALUATION & PROFITABILITY HISTORY

Date →	TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings	5.0	10.0	25.3	7.1	14.5
Price / Cash Flow	2.0	1.7	8.4	0.8	5.8
Price / Book	0.7	1.0	1.0	0.6	1.0
Price / Tangible B...	1.0	1.5	1.6	1.1	1.6
Price / Sales	1.5	2.4	2.5	1.6	2.3
EV / EBITDA	-	-	-	-	-
Dividend Yield	5.6%	3.9%	3.9%	5.6%	4.0%
Shareholder Yield	5.9%	5.7%	10.2%	6.6%	4.0%
Gross Margin	0.0%	0.0%	0.0%	0.0%	0.0%
Net Margin	30.7%	28.7%	8.3%	20.9%	20.0%
Return on Assets	1.3%	1.1%	0.3%	0.9%	0.9%
Return on Equity	12.5%	12.1%	3.6%	8.4%	8.2%
ROIC	11.4%	9.9%	4.3%	8.5%	7.1%

WARNINGS

Name	Severity	Details
Number of Earnings Misses	Low 	Number of Quarters: 4; EPS Surprise: 41.30%

Over the past 10 quarters there have been several earnings misses. Historically, meeting or beating estimates is twice as common as missing. Frequent misses are a warning sign to investigate.

REPORT TIPS

Metric Definitions

Metric descriptions are available at stockrover.com/help/metrics/metric-overview

Quantitative Scores

Our scores analytics is to offer our concise analysis of a stock in powerful, but easy to digest format. Each of the composite score metrics are designed to use the best available accounting practices as well as source data from SEC filings. The scores are computed for a company vs. the market as a whole.

Fair Value

Fair value performs a forecasted discounted cash flow analysis of a company to determine the company's intrinsic value based on the expected future cash flows the company will produce. It basically determines what a company is worth based on how much cash flow it is expected to generate for you in the future, taking into account the time value of money and the predictability of those forecasted cash flows.

Peers

Peer ratings are computed from raking companies in the same

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