

**\$31.50** **\$0.59 (1.91%)** as of Friday's close

Cap (\$M USD)  
**\$245**

P/E  
**6.9**

EPS (1Y)  
**16.6%**

Dividend  
**\$1.04**

Last Filing  
**12/29/23**

52-wk Range  
\$26.08  \$38.70

Sales (\$M)  
**141**

Forward P/E  
**6.8**

Sales (1Y)  
**11.3%**

Div. Yield  
**3.3%**

Next Earnings  
**04/24/24**

**Dividend Adjusted Return** Apr 19, 2023 - Apr 19, 2024

**FSBW 31.50 (+12.3%)** **Financial Services 97.75 (+24.3%)** **S&P 500 4967.23 (+21.3%)**



FSBW has underperformed the S&P 500 by -9.0% in the past year.

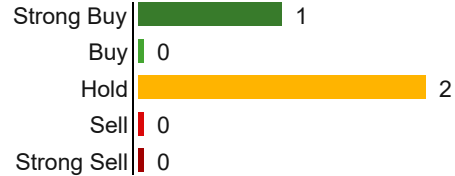
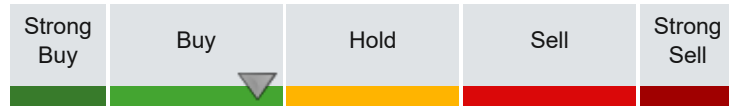
FSBW has underperformed its sector by -12.0% in the past year.

The Financial Services sector has outperformed the market by 3.0% in the past year.

**ANALYST CONSENSUS**

**Buy**

The consensus rating is unchanged from 1 month ago.



**QUANTITATIVE SCORES**

**Fair Value** -

-

Low

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** 1%

1%

Confidence ⓘ

**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**

**61**

**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**

**69**

**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**

**81**

**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**

FS Bancorp Inc is the holding company of 1st Security Bank, a diversified lender with a focus on the origination of commercial real estate, one-to-four-family, and home equity loans, consumer loans, including a variety of indirect home improvement (fixture secured loans), and marine loans, and commercial business loans. The company has two operating segments; The commercial and consumer banking segment provides diversified financial products and services to its commercial and consumer customers through Bank branches, automated teller machines, online banking platforms, mobile banking apps, and telephone banking, and The home lending segment originates one-to-four-family residential mortgage loans for sale in the secondary markets as well as loans held for investment.

**Employees** 574

**Homepage** [www.fsbwa.com](http://www.fsbwa.com)

**Headquarters** Mountlake Terrace, WA

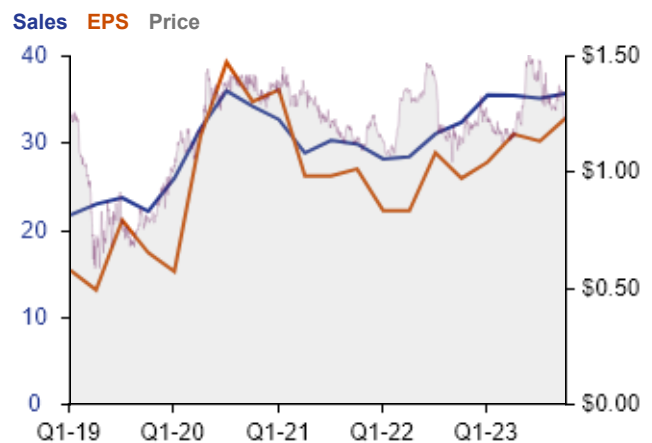
**VALUATION SUMMARY**

	<b>FSBW</b>	<b>Industry</b>	<b>S&amp;P 500</b>
Value Score	<b>99</b>	<b>81</b>	<b>71</b>
Price / Earnings	6.9	2.6	27.0
Price / Sales	1.7	2.2	1.5
Price / Free Cash Flow	3.2	9.1	27.7
Price / Book	0.9	0.9	4.7
Price / Tangible Book	1.1	2.8	500+
EV / EBITDA	-	8.5	22.0
EPS Predict. Pctl.	94	81	68
Piotroski F Score	5	4	7
5-Year P/E Range	4.4		10.4
5-Year P/B Range	0.6		1.5
5-Year P/S Range	1.5		3.4



**GROWTH SUMMARY**

	<b>FSBW</b>	<b>Industry</b>	<b>S&amp;P 500</b>
Growth Score	<b>69</b>	<b>49</b>	<b>76</b>
<b>Sales Growth</b>			
Sales Growth Next Year	7.2%	5.9%	9.3%
Sales 1-Year Chg (%)	11.3%	3.2%	8.4%
Sales 3-Year Avg (%)	1.8%	4.5%	10.6%
Sales 5-Year Avg (%)	13.6%	3.1%	12.0%
<b>EPS Growth</b>			
Next Yr. Growth Est.	10.0%	35.0%	15.4%
EPS 1-Year Chg (%)	16.6%	7.0%	14.3%
EPS 3-Year Avg (%)	-4.7%	69.8%	19.5%
EPS 5-Year Avg (%)	7.7%	33.9%	11.3%

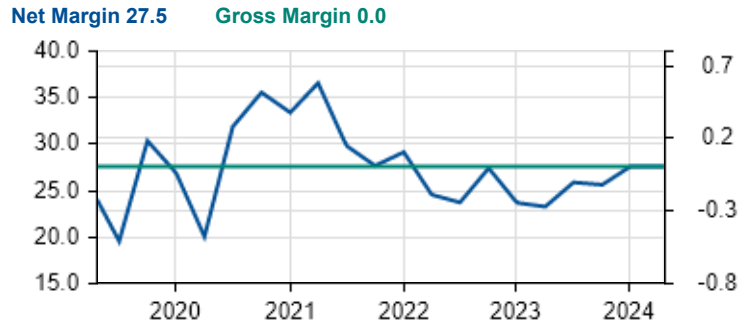


**PEERS ANALYSIS SUMMARY**

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
FMAO	Farmers & Mercha...	\$283	12.4	4.2%	3.8%	-5.8%	-	89	45	55
INBK	First Internet	\$279	33.9	0.7%	4.0%	97.9%	-	82	44	49
CZNC	Citizens & Northern	\$272	11.3	6.3%	-1.4%	-10.5%	-	95	48	54
ACNB	ACNB	\$271	8.6	3.8%	-9.1%	4.5%	-	96	46	50
BSRR	Sierra	\$270	7.8	5.0%	2.2%	20.1%	-	99	43	51
PFIS	Peoples Financial ...	\$268	9.9	4.3%	-3.8%	-3.7%	-	96	47	67
UNTY	Unity Bancorp	\$268	7.0	2.0%	-1.3%	17.6%	-	98	57	55
CARE	Carter Bankshares	\$262	11.4	-	-6.8%	-16.0%	-	95	42	52
MVBF	MVB Financial	\$258	11.7	3.4%	-3.7%	17.0%	-	98	48	66
NRIM	Northrim BanCorp	\$254	10.3	5.3%	-2.3%	7.9%	-	96	53	67
<b>FSBW</b>	<b>FS Bancorp</b>	<b>\$245</b>	<b>6.9</b>	<b>3.3%</b>	<b>-1.3%</b>	<b>11.1%</b>	<b>-</b>	<b>99</b>	<b>69</b>	<b>61</b>
CIVB	Civista Bancshares	\$233	5.5	4.3%	1.5%	-1.8%	-	100	63	52

**PROFITABILITY SUMMARY**

	<b>FSBW</b>	<b>Industry</b>	<b>S&amp;P 500</b>
Quality Score	<b>61</b>	<b>59</b>	<b>77</b>
Gross Margin	0.0%	0.0%	29.6%
Operating Margin	36.5%	15.1%	14.1%
Net Margin	25.5%	26.6%	10.6%
Return on Assets	1.3%	0.8%	9.1%
Return on Equity	13.4%	11.2%	31.1%
ROIC	19.1%	18.6%	21.6%



**RETURNS SUMMARY**

	<b>FSBW</b>	<b>Industry</b>	<b>S&amp;P 500</b>
Sentiment Score	<b>81</b>	<b>65</b>	<b>76</b>
5-Day Return	-1.3%	0.3%	-3.0%
1-Month Return	-1.3%	1.1%	-4.1%
YTD Return	-14.1%	5.9%	4.5%
1-Year Return	11.1%	15.6%	21.3%
3-Year Return	4.2%	13.1%	24.7%
5-Year Return	38.6%	15.6%	85.4%
Beta 1-Year	0.66	0.52	0.99

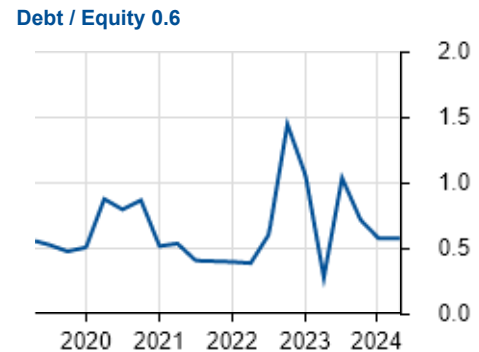


**DIVIDEND**

	<b>FSBW</b>	<b>Industry</b>
Dividend Yield	3.3%	4.5%
Payout Ratio	21.6%	11.0%
TTM Yield	3.2%	-
Dividend Per Share	\$1.04	\$1.04
Div. 1Y Chg (%)	4.0%	9.3%
Div. 3Y Avg (%)	26.0%	9.3%
Div. 5Y Avg (%)	28.2%	9.3%
Cons. Growth Years	10+	3
Div. Coverage Ratio	4.6	9.1

**DEBT & EQUITY**

Price	\$31.50
Net Cash Per Share	-\$8.05
Equity Per Share	\$33.88
Debt / Equity	0.6
Solvency Ratio	32%
Short % of Float	0.9%
Altman Z-Score	0.3



**ANALYST REVISIONS**

<b>Current Quarter EPS</b>		<b>Next Quarter EPS</b>	
# 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	0.98	Mean Estimate	1.03
% Change (30 Days)	-	% Change (30 Days)	-

**MEAN ESTIMATE TREND**

	<b>Cur Qtr</b>	<b>Next Qtr</b>	<b>Cur Year</b>	<b>Next Year</b>
Latest	\$0.98	\$1.03	\$4.22	\$4.64
30 Days Ago	\$0.98	\$1.03	\$4.22	\$4.64
90 Days Ago	\$0.99	\$1.04	\$4.21	\$4.53
% Change (90 Days)	-1.0%	-1.0%	0.2%	2.4%

**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 Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	01/24/24	12/30/23	\$1.23	\$1.02	20.6%
In-Line	10/25/23	09/30/23	\$1.13	\$1.12	1.2%
Negative	07/27/23	06/30/23	\$1.16	\$1.22	-4.9%
In-Line	04/27/23	03/31/23	\$1.04	\$1.02	2.0%
Negative	01/26/23	-	\$0.97	\$1.11	-12.6%
Positive	10/27/22	-	\$1.08	\$0.93	16.1%

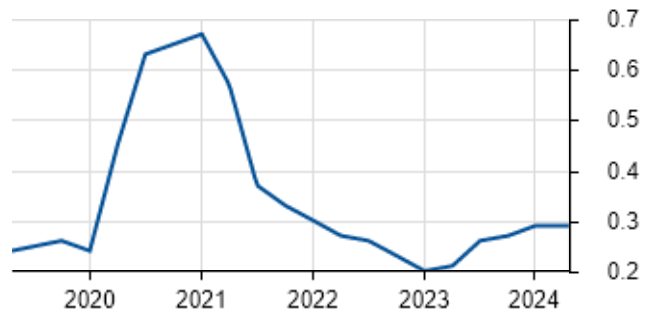
**Surprise Summary (Last 12 Quarters)**

Surprise Type	Amount	Percent
Positive Quarters (> 2%)	8	66.7%
Negative Quarters (< 2%)	2	16.7%
In-Line Quarters (within 2%)	2	16.7%

**RISK**

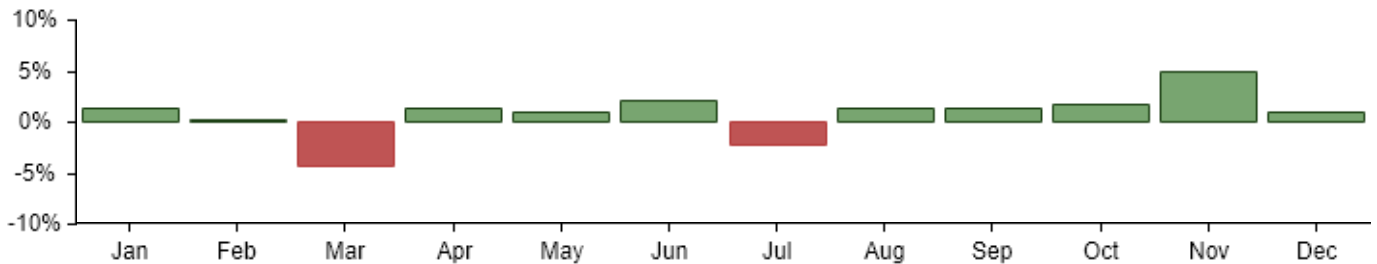
	FSBW	Industry	S&P 500
Best Monthly Return (5Y)	22.9%	16.1%	17.9%
Worst Monthly Return (5Y)	-25.7%	-25.0%	-16.4%
Beta 1-Year	0.66	0.52	0.99
Volatility 1-Year	0.32	0.10	0.11
Volatility 1Y Pctl.	35	-	-
Max Drawdown 1-Year	-19.3%	-21.6%	-10.3%
Max Drawdown 3-Year	-29.1%	-41.9%	-25.4%
Max Drawdown 5-Year	-53.7%	-52.5%	-33.9%

**FSBW Volatility 1-Year 0.3**



**SEASONALITY**

**Seasonal Performance vs the S&P 500**



**5-YEAR RELATIVE PERFORMANCE VS S&P 500**

Relative to the S&P 500 baseline, FSBW has underperformed the S&P 500 by -46.7% in the past 5 Years.

FSBW has underperformed its sector by -21.7% in the past 5 Years.

The Financial Services sector has underperformed the market by -25.0% in the past 5 Years.

**Dividend Adjusted Return Apr 19, 2019 - Apr 19, 2024**



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 (%)
CIVB	Civista Bancshares	47	-9.0%	-19.5%	4.8%	6.8%	10.1%	12.1%
BSRR	Sierra	45	-46.7%	-8.5%	2.9%	-12.1%	-2.4%	1.0%
FSBW	FS Bancorp	40	10.1%	26.8%	7.2%	11.3%	1.8%	13.6%
ACNB	ACNB	29	-22.7%	-60.0%	4.1%	-4.4%	4.0%	7.4%
FMAO	Farmers & Merchants	16	-11.5%	-22.6%	9.3%	-7.2%	6.8%	12.6%

**Valuation vs Peers**

Ticker	Company	Valuation Rating vs. Peer	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
CIVB	Civista Bancshares	99	5.5	7.3	0.3	1.4	0.6	5.0 - 22.6
FSBW	FS Bancorp	94	6.9	6.8	0.9	1.7	0.9	4.4 - 10.4
BSRR	Sierra	86	7.8	7.5	2.8	2.3	0.8	5.8 - 14.4
ACNB	ACNB	42	8.6	9.1	3.0	2.6	1.0	6.0 - 16.4
FMAO	Farmers & Merchants	22	12.4	11.8	5.4	3.0	0.9	7.3 - 20.8

**Efficiency vs Peers**

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
FSBW	FS Bancorp	61	0.0%	36.5%	25.5%	11.2% - 19.0%	1.2% - 2.3%
ACNB	ACNB	59	0.0%	37.9%	29.8%	6.3% - 15.2%	0.8% - 1.5%
CIVB	Civista Bancshares	53	0.0%	34.4%	26.8%	5.1% - 13.2%	0.9% - 1.6%
BSRR	Sierra	34	0.0%	29.5%	29.5%	10.3% - 12.3%	0.9% - 1.4%
FMAO	Farmers & Merch...	10	0.0%	31.8%	24.1%	6.6% - 11.7%	0.7% - 1.3%

**Financial Strength vs Peers**

Ticker	Company	Financial Str. Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
FSBW	FS Bancorp	85	0.6	-	-	1.3%	32%	0.9%
ACNB	ACNB	70	0.8	-	-	2.2%	18%	0.8%
BSRR	Sierra	34	1.3	-	-	0.8%	45%	0.5%
FMAO	Farmers & Merchants	21	1.0	-	-	2.8%	10%	1.4%
CIVB	Civista Bancshares	11	1.2	-	-	3.5%	48%	0.8%

**Dividends vs Peers**

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
ACNB	ACNB	90	3.8%	3.6%	\$31.92	\$1.20	6	30.7%
FMAO	Farmers & Merchants	84	4.2%	4.1%	\$20.76	\$0.88	10+	50.9%
CIVB	Civista Bancshares	70	4.3%	4.2%	\$14.87	\$0.64	10+	22.3%
FSBW	FS Bancorp	66	3.3%	3.2%	\$31.50	\$1.04	10+	21.6%
BSRR	Sierra	33	5.0%	5.0%	\$18.50	\$0.92	0	38.8%

**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 (%)
FMAO	Farmers & Merchants	69	3.8%	-7.4%	22.8%	-15.4%	-5.8%	1.01	0.49	74.7%
BSRR	Sierra	61	2.2%	-11.6%	2.2%	-17.1%	20.1%	0.88	0.33	79.7%
FSBW	FS Bancorp	53	-1.3%	-10.1%	9.5%	-14.1%	11.1%	0.66	0.32	81.4%
CIVB	Civista Bancshares	45	1.5%	-13.2%	-0.9%	-18.5%	-1.8%	1.03	0.33	75.1%
ACNB	ACNB	30	-9.1%	-28.1%	-0.7%	-28.1%	4.5%	0.91	0.45	65.7%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Ex-Dividend	Pay Date	Text	Amount
<b>2024 Dividends</b>				<b>\$0.26</b>
	02/07/24	02/22/24	Regular	\$0.26
<b>2023 Dividends</b>				<b>\$1.00</b>
	11/08/23	11/22/23	Regular	\$0.25
	08/09/23	08/24/23	Regular	\$0.25
	05/10/23	05/25/23	Regular	\$0.25
	02/08/23	02/23/23	Regular	\$0.25
<b>2022 Dividends</b>				<b>\$0.90</b>
	11/08/22	11/23/22	Regular	\$0.20
	08/10/22	08/25/22	Regular	\$0.20
	05/11/22	05/26/22	Special	\$0.10
	05/11/22	05/26/22	Regular	\$0.20
	02/09/22	02/24/22	Regular	\$0.20
<b>2021 Dividends</b>				<b>\$0.56</b>
	11/09/21	11/24/21	Regular	\$0.15
	07/22/21	08/06/21	Regular	\$0.14
	05/05/21	05/20/21	Regular	\$0.14
	02/10/21	02/25/21	Regular	\$0.13
<b>2020 Dividends</b>				<b>\$0.42</b>
	11/05/20	11/19/20	Regular	\$0.10
	08/05/20	08/20/20	Regular	\$0.10
	05/06/20	05/21/20	Regular	\$0.10
	02/04/20	02/19/20	Regular	\$0.10
<b>2019 Dividends</b>				<b>\$0.33</b>

UPCOMING DIVIDEND

Ex-Dividend Date	02/07/24
Payment Date	02/22/24
Amount	\$0.26
Type	Regular

DIVIDEND RATE

Regular Dividend	\$0.26
Annual Dividend Rate	\$1.04
Annual Dividend Yield	3.3%
Trailing 12 Months Dividends	\$1.01
Trailing 12 Months Yield	3.2%

STATISTICS

Payout Ratio	21.6%
Dividend Coverage Ratio	463.0%
Consecutive Growth Years	10+
3 Year Growth Rate	26.0%
5 Year Growth Rate	28.2%
10 Year Growth Rate	26.4%

**FINANCIAL STATEMENT SUMMARY**


USD in Millions	Chart	2019	2020	2021	2022	2023	TTM	CAGR
<b>▼ Income Statement</b>								
Revenue		90	127	121	120	141	141	11.0%
Operating Income		33	65	46	44	52	52	11.1%
Net income		23	39	37	30	36	36	11.3%
Earnings per share diluted		\$2.50	\$4.49	\$4.37	\$3.70	\$4.56	\$4.56	14.9%
Average shares diluted		9	9	8	8	8	8	-3.5%
P/E Ratio		9.6	7.1	7.3	8.9	8.1	6.9	-7.4%
<b>▼ Balance Sheet</b>								
Cash		67	104	37	46	90	90	7.2%
Net Property, Plant and Equipm...		34	32	31	31	37	37	2.3%
Net Debt		33	14	60	196	60	60	14.8%
Stockholders' Equity		200	230	248	232	264	264	6.7%
<b>▼ Cash Flow</b>								
Operating Cash Flow		9	-32	109	185	78	78	64.3%
Cap Ex		-2	-1	-2	-2	-2	-2	-8.6%
Free Cash Flow		7	-34	107	183	76	76	75.8%
Free Cash Flow per share		\$0.74	-\$3.91	\$12.71	\$23.30	\$9.77	\$9.77	82.1%
<b>▼ Profitability</b>								
Operating Margin		36.4%	50.9%	37.8%	36.9%	36.5%	36.5%	0.1%
Return on Assets		1.4%	2.0%	1.7%	1.2%	1.3%	1.3%	-1.6%
Return on Equity		11.3%	16.8%	14.9%	12.6%	13.4%	13.4%	4.0%
Return on Invested Capital		14.0%	15.4%	13.5%	9.2%	19.1%	19.1%	7.6%
<b>▼ Dividends</b>								
Dividends Per Share		\$0.33	\$0.42	\$0.56	\$0.80	\$1.00	\$1.04	31.1%
Dividend Yield		1.3%	1.9%	1.8%	2.4%	2.8%	3.3%	23.8%
Dividend Growth		-	29.2%	32.1%	44.1%	25.0%	22.4%	-7.8%
Dividend Coverage		7.9x	10.9x	8.1x	4.7x	4.6x	4.6x	-11.7%

**VALUATION & PROFITABILITY HISTORY**

Date →	TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings	6.9	7.9	7.1	7.3	7.6
Price / Cash Flow	3.2	1.3	2.4	-	18.7
Price / Book	0.9	1.0	1.0	1.1	0.8
Price / Tangible B...	1.1	1.1	1.1	1.3	0.9
Price / Sales	1.7	1.9	2.2	2.2	1.9
EV / EBITDA	-	-	-	-	-
Dividend Yield	3.3%	3.4%	2.6%	1.7%	2.2%
Shareholder Yield	3.5%	8.8%	9.6%	3.6%	8.1%
Gross Margin	0.0%	0.0%	0.0%	0.0%	0.0%
Net Margin	25.5%	24.4%	27.7%	34.3%	24.0%
Return on Assets	1.3%	1.2%	1.5%	2.3%	1.4%
Return on Equity	13.4%	12.6%	13.5%	19.0%	11.2%
ROIC	19.1%	16.6%	12.5%	16.0%	11.1%



**WARNINGS**

Name	Severity	Details
Low Volume	Low 	1M \$Volume (Avg): \$0.27

Stocks with low dollar volume can be hard to enter and exit efficiently, are more prone to big price movements, and are less well covered by analysts.

**REPORT TIPS**

**Metric Definitions**

Metric descriptions are available at [stockrover.com/help/metrics/metric-overview](https://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 ranking companies in the same

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