

Cullenfrost Bankers, Inc (NYSE:CFR)Zacks Rank: **3-Hold**

\$135.78 USD (Stock Price as of 01/09/2026)

Style Value: **C** | Growth: **D** | Momentum: **B** | VGM: **D**52 Wk High-Low **\$146.44 - \$100.31**20 Day Avg Vol **409,476**Beta **0.63**Market Cap **8.76 B**Dividend / Div Yld **\$4.00 / 2.92%**Industry **Banks - Southwest**Zacks Ind Rank **70/244 (Top 29%)**Proj. EPS Gr (Q1) **4.66%**Proj. EPS Gr (F1) **9.58%**P/E (F1) **13.88**Last EPS Surp **12.18%**Avg Last 4 Surp **7.94%**Next Report Date **1/29/2026**Earnings ESP **1.28%****Price, Consensus & Surprise**

Source: Zacks Investment Research

Last EPS Surprise: The percentage deviation of a company's last reported earnings per share from the Zacks Consensus Estimate. Companies with a positive earnings surprise are more likely to surprise again in the future (or miss again if they recently missed).

Agreement Estimate Revisions (60 Days)

	Q1	Q2	F1	F2
# of Analysts	6	3	6	6
# of Revisions	3	1	3	3
# Up	3	1	3	3
# Down	0	0	0	0
% Revision Agreement:	100%	100%	100%	100%

Source: Zacks Investment Research

Magnitude Consensus Estimate Trend (60 Days)

	Q1	Q2	F1	F2
Current	2.47	2.38	9.84	9.88
7 Days Ago	2.47	2.38	9.84	9.85
30 Days Ago	2.47	2.38	9.84	9.85
60 Days Ago	2.46	2.36	9.77	9.81
Trend of Estimate Revisions:	+0.41%	+0.85%	+0.72%	+0.71%

Industry Comparison Banks - Southwest | Position in Industry: 5 of 19

Industry Peers

	CFR 3	X Industry	S&P 500	BOKF 2	TCBI 3	BANC 3
Historical EPS Growth (3-5 Years)	14.26%	2.79%	8.24%	1.68%	7.27%	-15.07%
Projected Sales Growth (F1/F0)	3.66%	7.83%	5.30%	5.50%	7.42%	9.19%
Net Margin	21.99%	18.28%	12.77%	15.98%	15.14%	11.49%
Return on Equity	15.84%	11.09%	17.03%	9.24%	9.51%	8.00%
Debt/Capital	4.76%	4.69%	38.14%	34.97%	14.57%	21.52%
P/E F1	13.88	11.61	18.81	13.75	13.68	11.86
P/S	3.02	2.28	3.07	2.32	2.24	1.71
P/B	2.03	1.27	3.44	1.29	1.33	1.04
P/CF	12.27	13.29	15.54	13.40	16.10	16.03
YTD Price Change	8.24%	1.45%	1.11%	4.13%	7.67%	6.12%

Source: Zacks Investment Research

Description Finance > Banks & Thrifts > Banks - Southwest

Cullen/Frost Bankers, Inc. is a financial holding company and a bank holding company, which, through its subsidiaries, provides a broad array of products and services throughout numerous Texas markets. In addition to general commercial and consumer banking, other products and services offered include trust and investment management, investment banking, insurance, brokerage, leasing, asset-based lending, treasury management and item processing. The corporation is managed under a matrix organizational structure, with two primary operating segments, namely Banking and Frost Wealth Advisors. The Banking segment includes commercial and consumer banking services, and Frost Insurance Agency. Commercial banking services are provided to corporations and other business clients, and include a wide array of lending and cash management products. Consumer banking services include direct lending and depository services.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The quantitatively-determined Zacks Rank essentially reflects trends in earnings estimate revisions. It is calculated from four primary inputs: Agreement, Magnitude, Upside and Surprise.

Agreement

This is the extent which brokerage analysts are revising their earnings estimates in the same direction. The greater the percentage of estimates being revised higher, the better the score for this component.

For example, if there were 10 estimate revisions over the last 60 days, with 8 of those revisions up, and the other 2 down, then the agreement factor would be 80% positive. If, however, 8 were to the downside with only 2 of them up, then the agreement factor would be 20% positive. The higher the percentage of agreement the better.



Magnitude

This is a measure based on the size of the recent change in the current consensus estimates. The Zacks Rank looks at the magnitude of these changes over the last 60 days.

In the chart to the right, the display shows the consensus estimate from 60-days ago, 30-days ago, 7-days ago, and the most current estimate. The difference between the current estimate and the estimate from 60-days ago is displayed as a percentage. A larger positive percentage increase will score better on this component.



Upside

This is the difference between the most accurate estimate, as calculated by Zacks, and the consensus estimate. For example, a stock with a consensus estimate of \$1.00, and a most accurate estimate of \$1.05 will have an upside factor of 5%.

This is not an indication of how much a stock will go up or down. Instead, it's a measure of the difference between these two estimates. This is particularly useful near earnings season as a positive upside percentage can be used to help predict a future surprise.



Surprise

The Zacks Rank also factors in the last few quarters of earnings surprises. Companies that have positively surprised in the recent past have a tendency of positively surprising again in the future (or missing if they recently missed).

A stock with a recent track record of positive surprises will score better on this factor than a stock with a history of negative surprises. These stocks will have a greater likelihood of positively surprising again.



Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Rank #1 or #2, Strong Buy or Buy, which also has a Style Score of an A or a B.

Value Score	B
Growth Score	F
Momentum Score	D
VGM Score	D

Disclosures

This report contains data to be used for informational purposes only. There is no analyst contribution to this report. The EPS and revenue forecasts are the Zacks Consensus estimates.

Additional information on the securities mentioned in this report is available upon request. This report is based on data obtained from sources we believe to be reliable, but is not guaranteed as to accuracy and does not purport to be complete. Any opinions expressed herein are subject to change.

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Zacks uses the following rating system for the securities it covers which results from a proprietary quantitative model using trends in earnings estimate revisions. This model is proven most effective for judging the timeliness of a stock over the next 1 to 3 months. The model assigns each stock a rank from 1 through 5. Zacks Rank 1 = Strong Buy. Zacks Rank 2 = Buy. Zacks Rank 3 = Hold. Zacks Rank 4 = Sell. Zacks Rank 5 = Strong Sell.

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Additional Disclosure

This material represents an assessment of the market and economic environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. Forward-looking statements are subject to certain risks and uncertainties. Any statements that refer to expectations, projections or characterizations of future events or circumstances, including any underlying assumptions, are forward looking statements. Actual results, performance, or achievements may differ materially from those expressed or implied.

Returns quoted represent past performance which is no guarantee of future results. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown.

Investing involves risk; principal loss is possible. There is no guarantee that companies that can issue dividends will declare, continue to pay or increase dividends.

Glossary of Terms and Definitions

52-Week High-Low: The range of the highest and lowest prices at which a stock has traded during the past year. This range is determined based on the stock's daily closing price which may differ from the intra-day high or low. Many investors use it as a technical indicator to determine a stock's current value and future price movement. The idea here is that if price breaks out from the 52-week range, in either direction, the momentum may continue in the same direction.

20-Day Average Volume (Shares): The average number of shares of a company traded in a day over the last 20 days. It is a direct indication of a security's overall liquidity. The higher the average daily trading volume, the easier it is to enter or exit the stock at a desired price with more buyers and sellers being available.

Beta: A measure of risk commonly used to compare the volatility of a stock to the overall market. The S&P 500 Index is the base for calculating beta and carries a value of 1. A stock with beta below 1 is less risky than the market as a whole. And a stock with beta above 1 is riskier.

Market Cap: The number of outstanding common shares of a company times its latest price per share. This figure represents a company's size, which indicates various characteristics, including price stability and risk, in which investors could be interested.

Dividend: The portion of earnings a company is expected to distribute to its common shareholders in the next 12 months for each share they own. Dividends are usually paid quarterly. Dividend payments reflect positively on a company and help maintain investors' trust. Investors typically find dividend-paying stocks appealing because the dividend adds to any market price appreciation to result in higher return on investment (ROI). Moreover, a steady or increasing dividend payment provides investors a cushion in a down market.

Dividend Yield: The ratio of a company's annual dividend to its share price. The annual dividend used in the ratio is calculated based on the most-recent dividend paid by the company. Dividend yield is an estimate of the dividend-only return from a stock in the next 12 months. Since dividend itself doesn't change frequently, dividend yield usually changes with a stock's price movement. As a result, often an unusually high dividend yield is a result of weak stock price.

S&P 500 Index: The Standard & Poor's 500 (S&P 500) Index is an unmanaged group of securities considered to be representative of the stock market in general. It is a market-capitalization-weighted index of stocks of the 500 largest U.S. companies. Each stock's weight in the index is proportionate to its market value.

Industry: One of the 250+ groups that Zacks classifies all stocks into based on the nature of business. These groups are termed as expanded (aka "X") industries and map to their respective (economic) sectors; Zacks has 16 sectors.

Zacks Industry Rank: The Zacks Industry Rank is determined by calculating the average Zacks Rank for all stocks in the industry and then assigning an ordinal rank to it. For example, an industry with an average Zacks Rank of 1.6 is better than an industry with an average Zacks Rank of 2.3. So, the industry with the better average Zacks Rank would get a better Zacks Industry Rank. If an industry has the best average Zacks Rank, it would be considered the top industry (1 out of 250+), which would place it at the top 1% of Zacksranked industries. Studies have shown that roughly half of a stock's price movement can be attributed to the industry group it belongs to. In fact, the top 50% of Zacks-ranked industries outperforms the bottom 50% by a factor of more than 2 to 1.

Zacks Consensus Estimate: This is the average of all sell-side analyst estimates made within the last 120 days available to Zacks.

Last EPS Surprise: The percentage deviation of a company's last reported earnings per share from the Zacks Consensus Estimate. Companies with a positive earnings surprise are more likely to surprise again in the future (or miss again if they recently missed).

Average Last 4 EPS Surprises: This is the average of EPS surprises over the past four quarters. Companies that have positively/ negatively surprised in the recent past usually repeat the trend in the future. It is one of the inputs for calculating the Zacks Rank.

Next Report Date: This is an estimated date of a company's next earnings release. The information originated or gathered by Zacks Investment Research from its information providers or publicly available sources is the basis of this estimate.

Earnings ESP: The Zacks Earnings ESP compares the Most Accurate Estimate to the Zacks Consensus Estimate for the yet-to-be reported quarter. The Most Accurate Estimate is the most recent version of the Zacks Consensus EPS Estimate. The idea here is that analysts revising their estimates closer to an earnings release have the latest information, which could potentially be more accurate than what they and others contributing to the consensus had predicted earlier. Thus, a positive or negative Earnings ESP reading theoretically indicates the likely deviation of the actual earnings from the consensus estimate. However, the model's predictive power is significant for positive ESP readings only. A positive Earnings ESP is a strong predictor of an earnings beat, particularly when combined with a Zacks Rank #1 (Strong Buy), #2 (Buy) or #3 (Hold). Our research shows that stocks with this combination produce a positive surprise nearly 70% of the time.

of Analysts: Number of EPS estimates used in calculating the current-quarter consensus. These estimates come from the brokerage analysts tracking this stock. However, the number of such analysts tracking this stock may not match the number of estimates, as all brokerage analysts may not come up with an estimate or provide it to us.

of Revisions: Number of revisions in EPS estimates in either direction (up or down).

Up: Number of upward revisions in EPS estimates.

Down: Number of downward revisions in EPS estimates.

% Revision Agreement: This is the percentage of agreement among brokerage analysts in revising their EPS estimates in the same direction.

Trend of Estimate Revisions: This is the trend of the percentage difference between the current estimate and the estimate from 60 days ago.

Historical EPS Growth (3-5 Years): This is the average annual (trailing-12-month) EPS growth rate over the last 3-5 years. This metric helps investors see how a company's EPS has grown from a long-term perspective.

Note: There are many factors that can influence short-term numbers - a recession will reduce this number, while a recovery will inflate it. The long-term perspective helps smooth out short-term events.

Projected EPS Growth (Q1): This is the rate at which the estimated EPS for the current fiscal quarter is expected to grow over the reported EPS for the comparable quarter in the previous fiscal year. It is calculated as $(A - B) * 100 / (\text{Absolute value of } B)$; where A is the consensus estimate for the current fiscal quarter and B is the reported EPS for the comparable quarter in the previous fiscal year.

Projected EPS Growth (F1): This is the estimated EPS growth rate for the current fiscal year. It is calculated as $(A-B)*100/(\text{Absolute value of } B)$; where A is the consensus estimate for the current fiscal year (F1) and B is the reported EPS for the last completed fiscal year (F0).

Projected Sales Growth (F1/F0): This metric shows the estimated sales growth for the current fiscal year. It is calculated as $(A-B)*100/(B)$; where A is the consensus sales estimate for the current fiscal year (F1) and B is the reported sales for the last completed fiscal year (F0).

Like EPS growth, a higher rate is better for sales growth. A look at a company's projected sales growth instantly tells you what the outlook is for their products and services. However, different sales growth rates are considered good for different industries, so it's better to compare sales growth rates of companies in the same industry group.

Net Margin: Net margin is calculated as net income divided by sales. It shows how much of each dollar in sales generated by a company translates into profit. For example, if a company's net margin is 15%, its net income is 15 cents for every \$1 of sales it makes. A change in margin can reflect either a change in business conditions, or a company's cost controls, or both. If a company's expenses are growing faster than sales, its net margin will decline. However, different net margin rates are considered good for different industries, so it's better to compare net margin rates of companies in the same industry group.

Return on Equity: Return on equity (ROE) is calculated as trailing-12-month net income divided by trailing-12-month average shareholder equity (including reinvested earnings). This metric is considered a measure of how effectively management is using a company's assets to generate profits. For example, if a company's ROE is 10%, it creates 10 cents profits for every \$1 shareholder equity, which is basically the company's assets minus debt. A company's ROE deemed good or bad depends on what's normal for its peers or industry group.

Debt/Capital Ratio: Debt-to-capital ratio is a company's total debt (interest-bearing debt + both short- and long-term liabilities) divided its total capital (interest-bearing debt + shareholders' equity). It is a measure of a company's financial leverage. All else being equal, the higher the debt-to-capital ratio, the riskier the stock.

However, this ratio can vary widely from industry to industry, the ideal amount of required debt being different. Some businesses are more capital intensive than others and typically require higher debt to finance their operations. So, a company's debt-to-capital ratio should be compared with the same for its industry.

P/E F1: The price-to-earnings ratio measures a company's current market price per share relative to its earnings per share (EPS). It is calculated by using current-fiscal-year (F1) EPS estimate as the denominator. In essence, this ratio shows what the market is willing to pay today for each dollar of EPS estimate. In other words, this ratio gives a sense of what the relative value of the company is at a future level of earnings.

It is one of the most widely-used multiples for determining the value of a company and helps comparing its valuation with that of a competitor, the industry group or a benchmark.

P/S Ratio: The price-to-sales ratio is calculated as a company's current price per share divided by trailing 12 months (TTM) sales or revenues per share. This ratio shows what the market is willing to pay today for each dollar of TTM sales per share. The P/S ratio is at times the only valuation metric when the company has yet to become profitable.

P/B Ratio: The price-to-book ratio is calculated as a company's current price per share divided by its book value (total assets - liabilities - preferred stocks) per share. In short, the book value is how much a company is worth. In other words, it reflects the total value of a company's assets that its common shareholders would receive if it were to be liquidated. So, the P/B ratio indicates whether you're paying higher or lower than what would remain if the company went bankrupt immediately. Investors typically use this metric to determine how a company's stock price stacks up to its intrinsic value.

P/CF Ratio: The price-to-cash flow ratio measures a company's per share market price relative to its trailing-12-month (TTM) operating cash flow per share. This metric is used to determine whether a company is undervalued or overvalued relative to another stock, industry or sector. And like the P/E ratio, a lower number is typically considered better from the value perspective.

One of the reasons why P/CF ratio is often preferred over P/E ratio is the fact that operating cash flow adds back non-cash expenses such as depreciation and amortization to net income. This feature helps valuing stocks that have positive cash flow but are not profitable because of large non-cash charges.

YTD Price Change: Percentage change in a stock's daily closing price in the period of time beginning the first day of the current calendar year through to the previous trading day.