

Synovus Financial (SNV)

\$52.88 (Stock Price as of 12/15/2025)

Price Target (6-12 Months): **\$54.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 04/02/25)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: D

Value: B

Growth: F

Momentum: C

Summary

Shares of Synovus have underperformed the industry in the past year. Further, the muted mortgage banking income due to higher mortgage rates will affect its fee income. Given the pressure on commercial lending, commercial loan concentration remains concerning. Nonetheless, the company's earnings surpassed estimates in the trailing four quarters. The expansion in commercial and specialty lending is expected to drive loan growth. In November 2025, Synovus received Federal Reserve approval for its planned \$8.6 billion all-stock merger with Pinnacle Financial, which is expected to strengthen its Southeast presence. Additionally, the company's growth in deposit balance will likely fortify its balance sheet position. With a decent liquidity position, Synovus is well-positioned to sustain shareholder capital returns through dividends and buybacks.

Data Overview

52 Week High-Low	\$61.06 - \$35.94
20 Day Average Volume (sh)	785,662
Market Cap	\$7.3 B
YTD Price Change	2.6%
Beta	1.21
Dividend / Div Yld	\$1.56 / 3.0%
Industry	Banks - Southeast
Zacks Industry Rank	Top 21% (51 out of 243)

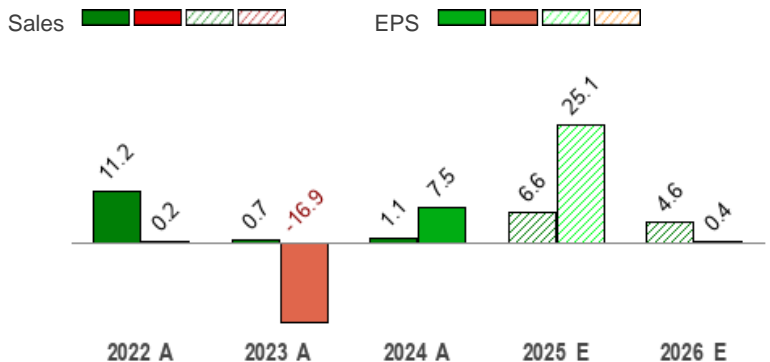
Last EPS Surprise	7.4%
Last Sales Surprise	1.0%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	01/21/2026
Earnings ESP	0.0%

P/E TTM	9.6
P/E F1	9.6
PEG F1	0.8
P/S TTM	2.0

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽¹⁾



Sales Estimates (millions of \$)⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2026	608 E	620 E	632 E	637 E	2,504 E
2025	572 A	590 A	611 A	612 E	2,394 E
2024	538 A	306 A	565 A	581 A	2,246 A

EPS Estimates⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1.30 E	1.38 E	1.41 E	1.45 E	5.56 E
2025	1.30 A	1.48 A	1.46 A	1.39 E	5.54 E
2024	0.79 A	1.16 A	1.23 A	1.25 A	4.43 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 12/15/2025.

(2) The report's text and the price target are as of 12/08/2025.

Overview

Founded in 1888, Columbus, GA-based Synovus Financial Corp. is a diverse financial services company that conducts its banking operations through Synovus Bank. It provides integrated financial services, including commercial and consumer banking, investment, and mortgage services, to its customers through locally branded divisions of its wholly-owned subsidiary, Synovus Bank, which has 244 branches in Alabama, Florida, Georgia, South Carolina, and Tennessee.

Effective Apr 1, 2023, Synovus' operating segment reporting structure was updated. At present, it reports through the following four segments:

Wholesale Banking: The segment serves larger corporate and governmental clients by providing commercial lending, deposit, and capital markets services.

Community Banking: The segment primarily serves small and medium-sized commercial clients as well as individual private wealth clients.

Consumer Banking: This segment serves individual and small business clients through its branch and ATM network, in addition to digital and telephone channels.

Financial Management Services: The segment offers mortgage, trust, portfolio management, securities underwriting, distribution, asset management, financial planning, family office services, and individual investment advice.

In September 2023, Synovus sold GLOBALT — its asset management firm — to its management team. This strengthened its balance sheet and simplified its business mix.

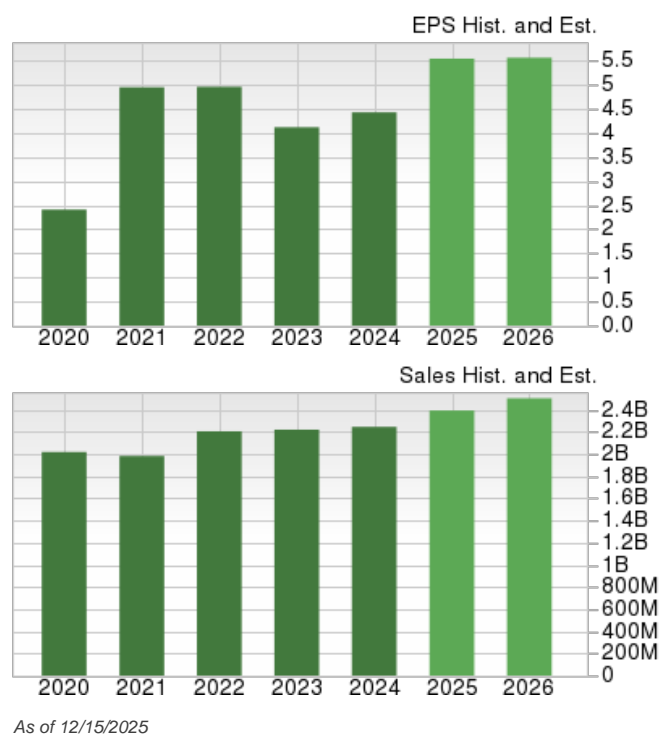
In June 2023, Synovus acquired a 60% equity interest in Qualpay -- a cloud-based platform that combines a payment gateway with a robust merchant processing solution.

In May 2019, Synovus acquired FCB Financial Holdings for \$2.9 billion.

In September 2017, Synovus acquired Cabela's banking operation.

In October 2016, Synovus acquired Entaire Global Companies for an up-front payment of \$30 million.

As of Sept. 30, 2025, Synovus had \$60.5 billion of assets, \$43.3 billion of total loans, \$50 billion of total deposits and \$5.8 billion of shareholders' equity.



Reasons To Buy:

- ▲ Synovus is focused on its organic growth strategy. The company aims to expand its corporate and investment banking as well as middle-market commercial banking verticals. The company's continued loan and deposit growth over the past few years has been supported by its relationship banking model. Net loans witnessed a compound annual growth rate (CAGR) of 2.8% in the last five years ended 2024. The rising trend continued in the first nine months of 2025. Further, the company's consistent growth in its high-priority commercial business lines and specialty lending portfolio, along with a strong loan pipeline, will improve its loan growth in the upcoming period. In addition, total deposits saw a CAGR of 5.9% over the same time frame, backed by continued growth in core transaction deposit accounts. However, the trend reversed in the first nine months of 2025. Nevertheless, management anticipates strong core deposit growth in 2025, driven by the expansion of core Commercial and Industrial (C&I) business lines. The company also plans to grow relationship managers by 20-30% in the middle market, commercial, and wealth services from 2025 to 2027 to accelerate loan, core deposit, and fee growth. Thus, rising loan and deposit balances will continue to support the company's financials.
- ▲ Synovus has benefited from high interest rates, with its NII witnessing a CAGR of 2.9% over the past four years (2020-2024). The rising trend continued in the first nine months of 2025. Though the Federal Reserve has reduced rates by 50 basis points in 2025, it is expected to keep a cautious approach going forward. Thus, improving loan demand and stabilizing funding/deposits costs are expected to support the metric in the upcoming period.
- ▲ Synovus has been making investments through mergers and acquisitions to enhance its operations and fortify its footprint in various areas. In November 2025, Synovus and Pinnacle Financial Partners received Federal Reserve approval for their planned \$8.6 billion all-stock merger, which is expected to close on Jan 1, 2026. This follows the definitive agreement announced in July 2025 to form the highest-performing regional bank. The combined entity will operate under the Pinnacle brand, expanding Synovus' reach across key Southeastern markets. In June 2025, Synovus expanded in Florida, Atlanta, and South Carolina by adding experienced commercial banking professionals to support regional growth. On Jun 1, 2023, Synovus acquired a 60% equity interest in Qualpay, a cloud-based platform that combines a payment gateway with a robust merchant processing solution. In 2019, it completed the acquisition of FCB Financial Holdings. The company looks forward to tapping similar opportunities in the future as well.
- ▲ Synovus' long-term debt was \$3 billion as of Sept. 30, 2025, lower than the cash and cash equivalents, and investment securities held to maturity of \$4.7 billion. The company enjoys long-term issuer credit ratings of BBB- and BBB from Standard & Poor's and Fitch, respectively. This will likely enable the company to access the debt market at favorable rates. Thus, given the company's decent cash levels and access to debt markets, it is expected to continue meeting debt obligations, even if the economic situation worsens.
- ▲ Synovus has an impressive capital deployment plan. It authorized a share repurchase program worth \$300 million in January 2024. Further, in December 2024, the board of directors approved share repurchases of up to \$400 million of common stock in 2025. As of Sept. 30, 2025, \$2.6 million worth of shares were available under the plan. In March 2025, the company increased its quarterly dividend by 2.6% to 39 cents per share, effective from April 2025. Earlier, in March 2023, the company announced a 12% hike in its quarterly dividend after a 3% increase in 2022 and a 10% hike in 2020. The company continues to deprioritize share repurchases to preserve capital in anticipation of the first quarter 2026 merger closing. However, given the company's strong balance sheet and liquidity position, its capital distribution plan seems sustainable.
- ▲ Synovus' trailing 12-month return on equity (ROE) reflects its superior utilization of shareholders' funds. The company's ROE of 16.13% compares favorably with the industry's 10.20%.

Investment securities portfolio repositioning & Fed rate cuts will aid NII growth. Rising loans and deposits balance, decent liquidity and steady capital deployment plans are other major tailwinds.

Reasons To Sell:

- ▼ Despite certain cost-saving initiatives, including headcount reductions, Synovus has witnessed a rise in expenses. The metric witnessed a CAGR of 3.2% over the last five years (ended 2024). The rising trend continued into the first nine months of 2025. Its ongoing investments in talent, new initiatives, and infrastructure, and merger-related expenses are expected to keep the expense base elevated in the near term, limiting its bottom-line expansion.
- ▼ The discouraging performance of Synovus' mortgage banking business is another primary concern. While the company's mortgage income increased in 2019 and 2020, supported by low mortgage rates, the same witnessed a decline since 2021. Thus, the metric witnessed a negative CAGR of 37.4% over the last five years (ended 2024). Although the trend reversed in the first nine months of 2025, ongoing volatility in the mortgage market may delay any short-term benefits for the company's mortgage banking business.
- ▼ The loan portfolio of Synovus comprises primarily commercial and industrial, and commercial real estate (CRE) loans (81.1% of total loans as of Sept. 30, 2025). The current rapidly changing macroeconomic backdrop may put some strain on commercial lending. Moreover, in the case of any economic downturn, the asset quality of these credit categories might deteriorate. Thus, the lack of loan portfolio diversification is likely to hurt the company's financials if the economic situation worsens.
- ▼ Synovus stock has underperformed the industry in the past year. The company's earnings estimates for 2025 have remained unchanged over the past month. Thus, given the weak fundamentals and lack of positive revision, the stock has limited upside potential for the near term.

Continuous increase in expenses and subdued performance of the mortgage banking business are likely to hamper Synovus' financials. Significant exposure to commercial loans is another headwind.

Last Earnings Report

Synovus Q3 Earnings Top Estimates on Higher NII, Lower Provisions

Synovus's third-quarter 2025 adjusted earnings per share of \$1.46 surpassed the Zacks Consensus Estimate of \$1.36 per share. This compares favorably with earnings of \$1.23 per share a year ago.

Results benefited from strong year-over-year growth in net interest income and non-interest revenues, along with a fall in provisions for credit losses. Also, improving loan balances was a tailwind. However, an increase in expenses was a major headwind.

Results of the reported quarter excluded a merger-related expense of \$23.8 million, net investment securities loss of \$1.7 million, and other non-core items. After considering these, the net income (GAAP basis) available to common shareholders was \$185.6 million, up 9% from the prior-year quarter level.

Synovus Revenues & Expenses Rise Y/Y

Total revenues were \$611.1 million, up 8.2% from the prior-year quarter. Also, the top line surpassed the Zacks Consensus Estimate by 1%.

NII rose 8% year over year to \$474.7 million, while the net interest margin expanded 4 basis points to 3.41%. Both increases were a result of a decline in deposit costs, higher loan yields and hedge maturities.

Non-interest revenues were \$140.7 million, up 13% from the prior-year quarter. The rise was due to higher core banking fees, wealth management income and capital markets income.

Non-interest expenses were \$348.7 million, up 11% year over year. The rise was mainly due to higher merger-related expenses of \$23.8 million during the quarter.

The adjusted tangible efficiency ratio was 51.8%, down from 53% in the year-earlier quarter. A decline in the efficiency ratio indicates an increase in profitability.

SNV's Loan Balance Rises, Deposit Declines

As of Sept. 30, 2025, total loans of \$43.8 billion rose marginally from the previous quarter. Total core deposits (excluding brokered deposits) were \$44.9 billion, which declined slightly from the previous quarter.

SNV's Credit Quality Improves

Non-performing loans were \$209.3 million, down 33% from the year-ago quarter. Total non-performing assets amounted to \$231.7 million, down 26% year over year.

Provision for credit losses was \$21.7 million, which plummeted 7% year over year.

The non-performing assets ratio was 0.53%, down from 0.73% in the year-ago period.

Net charge-offs decreased 43.7% to \$15.2 million from the prior-year quarter.

The net charge-off ratio was 0.14%, down from 0.25% in the prior-year quarter.

SNV's Capital Ratios & Profitability Ratios Improve Y/Y

As of Sept. 30, 2025, the Tier 1 capital ratio and total risk-based capital ratio were 12.34% and 14.07%, respectively, compared with 11.76% and 13.60% in the year-ago quarter. As of the same date, the Common Equity Tier 1 capital ratio was 11.24%, up from 10.64% in the year-ago quarter.

Adjusted return on average assets was 1.42%, up from 1.26% in the prior-year quarter. Adjusted return on average common equity was 15.78%, up from 15.02% in the year-earlier quarter.

Outlook

Fourth-Quarter

Management expects net charge-offs (NCOs) to be relatively stable.

It anticipates adjusted non-interest expenses of \$320-\$325 million.

The company projects adjusted non-interest revenues of \$130-\$135 million.

It expects strong fourth-quarter core deposit growth, supported by seasonal tailwinds.

2025

Management expects loan growth of 4.5% from the 2024 reported figure.

FY Quarter Ending **12/31/2024**

Earnings Reporting Date	Oct 15, 2025
Sales Surprise	0.99%
EPS Surprise	7.35%
Quarterly EPS	1.46
Annual EPS (TTM)	5.49

Core deposit (excluding brokered accounts) is anticipated to rise 0.5% from the 2024 actual.

Adjusted revenues are expected to rise 6.5% from the 2024 reported figure.

Adjusted non-interest expenses are expected to increase 2.5% from those reported in 2024.

The CET 1 ratio is expected to be 11.35%.

The effective income tax rate is anticipated to be 21%.

Recent News

Synovus Secures Federal Regulatory Approval for Merger With Pinnacle - Nov. 25, 2025

Synovus Financial and Pinnacle Financial Partners received approval from the Federal Reserve for their planned \$8.6 billion all-stock merger, marking a major milestone toward creating a leading Southeastern banking franchise.

The combined company is expected to hold approximately \$116 billion in assets and will operate under the Pinnacle Financial Partners and Pinnacle Bank brand across high-growth markets in Georgia, Tennessee, the Carolinas, Florida, and Alabama.

Both companies continue advancing integration planning, with full system and brand conversions targeted for the first half of 2027.

The merger is expected to close on January 1, 2026, pending final customary conditions.

Transaction Details and Ownership Structure

Under the terms of the agreement, shareholders of Synovus and Pinnacle will receive shares in a new Pinnacle parent company at a fixed exchange ratio of 0.5237 Synovus shares per Pinnacle share. The exchange ratio reflects an \$8.6 billion transaction value and maintains the originally announced premium metrics.

Following the close, Synovus shareholders will own approximately 48.5% and Pinnacle shareholders approximately 51.5% of the combined company.

The transaction is expected to be 21% accretive to Pinnacle's estimated operating EPS in 2027, with a rapid tangible book value per share earn-back period of 2.6 years. The combined entity is expected to have a pro-forma CET1 ratio of about 10.1% at completion.

Integration Progress and Strategic Rationale

Integration teams are preparing for Day One readiness, focusing on organisational structure, technology alignment, leadership mapping, and market continuity initiatives. Systems, processes, and branding are expected to transition to the Pinnacle platform throughout 2026, with full conversions planned for early-to-mid 2027. Until integration is complete, Synovus branches will continue operating under the Synovus name.

The merger pairs Pinnacle's relationship-driven operating model with Synovus' established branch footprint across the fastest-growing Southeastern metropolitan markets.

The combined platform positions the company to accelerate organic growth, supported by a deposit-weighted household growth outlook of 4.6% from 2025 to 2030, 170% above the national average.

Dividend Update

On Dec. 4, 2025, Synovus' board of directors announced a common stock quarterly dividend of 39 cents per share. The dividend will be paid out on Dec. 24, 2025, to shareholders of record as of Dec. 18, 2025.

Valuation

Synovus' shares are down 1.3% in the past six months and down 8.3% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 2.8% while those in the Zacks Finance sector are up 10.5% over the past six months. Over the past year, the Zacks sub-industry is up 0.1% while the sector is up 16.1%.

The S&P 500 Index is up 23.4% in the past six months and up 22.3% in the past year.

The stock is currently trading at 8.03X forward 12-months earnings, which compares with 9.83X for the Zacks sub-industry, 16.94X for the Zacks sector, and 23.77X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 13.59X and as low as 5.22X, with a 5-year median of 9.41X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$54 price target reflects 8.50X forward earnings.

The table below shows summary valuation data for SNV.

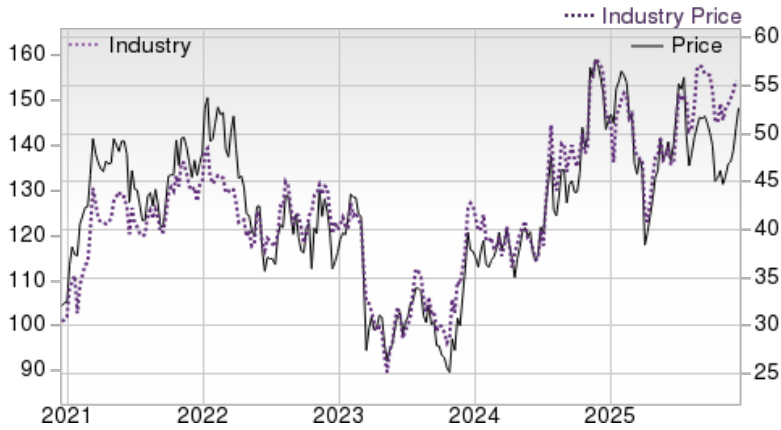
Valuation Multiples - SNV					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	8.03	9.83	16.94	23.77
	5-Year High	13.59	14.09	18.31	23.77
	5-Year Low	5.22	7.87	12.38	15.72
	5-Year Median	9.41	10.71	16.14	21.18
P/TB TTM	Current	1.30	2.48	5.59	13.19
	5-Year High	2.01	3.81	6.02	16.64
	5-Year Low	0.92	1.65	3.35	10.57
	5-Year Median	1.56	2.68	4.71	13.78
	Current	2.49	3.95	9.29	5.44

P/S F12M	5-Year High	3.90	5.13	10.05	5.52
	5-Year Low	1.59	3.10	6.68	3.84
	5-Year Median	2.70	4.05	8.33	5.04

As of 12/05/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 13% (32 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Popular, Inc. (BPOP)	Neutral	3
Cadence Bank (CADE)	Neutral	3
First Citizens BancS... (FCNCA)	Neutral	3
F.N.B. Corporation (FNB)	Neutral	2
Hilltop Holdings Inc... (HTH)	Neutral	3
Hancock Whitney Corp... (HWC)	Neutral	2
Pinnacle Financial P... (PNFP)	Neutral	2
SouthState Bank Corp... (SSB)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Banks - Southeast

	SNV	X Industry	S&P 500	CADE	CBSH	CMA
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	D	-	-	D	D	C
Market Cap	7.30 B	335.18 M	39.38 B	7.98 B	7.12 B	11.43 B
# of Analysts	7	3	22	4	7	9
Dividend Yield	2.97%	2.06%	1.41%	2.51%	2.05%	3.17%
Value Score	B	-	-	C	B	B
Cash/Price	0.31	0.47	0.04	0.32	0.54	0.47
EV/EBITDA	10.99	6.48	14.60	5.39	3.95	7.91
PEG Ratio	0.79	0.92	2.23	NA	4.69	NA
Price/Book (P/B)	1.38	1.14	3.35	1.37	1.89	1.62
Price/Cash Flow (P/CF)	9.99	11.72	15.20	11.08	11.89	13.84
P/E (F1)	9.55	11.96	19.78	14.55	12.85	17.23
Price/Sales (P/S)	2.00	2.25	3.06	2.73	3.35	2.38
Earnings Yield	10.54%	8.32%	4.99%	6.88%	7.78%	5.80%
Debt/Equity	0.57	0.15	0.57	0.00	0.00	0.77
Cash Flow (\$/share)	5.26	2.76	8.99	3.95	4.52	6.46
Growth Score	F	-	-	D	C	C
Hist. EPS Growth (3-5 yrs)	4.89%	2.03%	8.16%	-0.75%	4.63%	-3.09%
Proj. EPS Growth (F1/F0)	25.06%	23.23%	8.57%	9.85%	8.01%	-3.71%
Curr. Cash Flow Growth	1.55%	0.24%	6.75%	10.88%	6.49%	-25.04%
Hist. Cash Flow Growth (3-5 yrs)	3.11%	5.83%	7.43%	19.25%	3.41%	-8.19%
Current Ratio	0.91	0.92	1.19	0.82	0.77	0.96
Debt/Capital	34.00%	12.75%	38.01%	0.00%	0.24%	42.19%
Net Margin	21.97%	16.81%	12.78%	18.15%	26.48%	14.91%
Return on Equity	16.13%	10.20%	17.00%	9.97%	15.73%	10.69%
Sales/Assets	0.06	0.06	0.53	0.06	0.07	0.06
Proj. Sales Growth (F1/F0)	6.60%	0.00%	5.77%	9.50%	5.60%	3.30%
Momentum Score	C	-	-	D	F	C
Daily Price Chg	-1.20%	0.05%	-1.07%	-0.45%	0.50%	-0.47%
1 Week Price Chg	4.10%	3.62%	-0.63%	5.67%	2.87%	6.35%
4 Week Price Chg	12.40%	7.03%	1.39%	13.98%	0.40%	14.24%
12 Week Price Chg	3.12%	2.69%	2.45%	17.25%	-9.27%	28.06%
52 Week Price Chg	-2.94%	6.92%	12.83%	20.27%	-20.42%	34.37%
20 Day Average Volume	785,662	32,182	2,728,366	2,392,809	1,100,295	1,299,641
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	-0.07%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	0.00%	-1.41%	0.76%
(F1) EPS Est 12 week change	2.37%	2.42%	0.69%	0.33%	-2.42%	1.74%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.00%	-1.36%	0.00%

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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.

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

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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