

Banks & Thrifts

Price:	\$22.10
Price Target:	\$26.25
52-Week Range:	\$15.00 - \$23.44
Market Cap (MM):	\$166
Shr.O/S-Diluted (mm):	7.5
Average Daily Volume:	64,696
Dividend (Quarter):	\$0.10
Yield:	1.8%
Tang Book Value:	\$25.52
Price/Tangible Book:	0.87x

FYE: Dec	2025A	2026E	2027E
EPS - non-GAAP	\$1.82A	\$2.12E	\$2.35E
Adjusted:			

Quarterly EPS - non-GAAP Adjusted:

Q1	\$0.25A	\$0.45E	\$0.52E
Q2	\$0.54A	\$0.51E	\$0.58E
Q3	\$0.57A	\$0.57E	\$0.62E
Q4	\$0.46A	\$0.59E	\$0.64E
EPS - non-GAAP	\$1.82A	\$2.12E	\$2.35E
Adjusted:			

MainStreet Bancshares, Inc. is a community bank in Northern Virginia and the Washington, D.C. MSA serving local commercial business and individual customers with deposit, credit, and cash management products. The company has a specialty Banking-as-a-Service (BaaS) technology initiative to attract new business deposits and customers.

March 4, 2026

MainStreet Bancshares, Inc. (MNSB) - BUY

MNSB in VA/DC: Share Buyback Update Shows Lower Share Count Ahead of Schedule, Encouraging Behavior Given Discount P-to-TBV Ratio and Solid Capital Ratios.

PORTFOLIO MANAGER BRIEF

MNSB filed an 8-K with the SEC on March 3rd disclosing 174K in share repurchases in January and February 2026. The average purchase price is \$22.45 or \$3.07 below stated tangible book value per share at 12-31-25 and \$4.69 less than our December 2026 TBV forecast of \$27.14 per share.

Effectively the company is repurchasing stock at 88% of current TBV and 83% of forward 4 quarter TBV. This utilizes the 8.65% TCE ratio and 15.05% CET-1 regulatory capital. This should benefit TBV per share ahead of our current projections.

We include 400K share buybacks within our EPS and capital forecasts for both 2026 and 2027. TCE is expected to be 8.4% in December 2026 and 8.2% in December 2027.

Reiterate our BUY rating based on low price-to-tangible book and positive trajectory of TBV per share even while the profitability is moderately less than peers. ROA-Return on Assets outlook is 0.80% versus a 1.18% small-cap median for public Banks with analyst estimates.

ANALYST NOTES

- Brean Research issued updated analysis on the MNSB story on March 3rd - please see our report for details and valuation perspectives (link above).



IMPORTANT DISCLOSURES

Valuation and Risks

MNSB

Our price target is derived by applying a multiple on both forward EPS and tangible book value (TBV) estimates in the next year. Brean coordinates fair value with the underlying deposit valuation via the relationship between funding costs, the fed funds rate, and tenure of customer relationships.

Bank stock prices are dependent on confidence in quarterly and annual tangible book value (TBV) growth coupled with consistent progress on core deposit relationships. Credit quality impacts TBV success in addition to managing interest rate risk, expenses, and a balanced revenue stream.

Research Analyst Certification

I, Christopher Marinac, the Primarily Responsible Analyst for this research report, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject securities or issuers. No part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views I expressed in this research report.

Brean Capital LLC ("Brean") Equity Research Disclosure Legend

Brean Capital LLC currently acts as a market maker in the securities of MainStreet Bancshares, Inc..

If you would like to unsubscribe, please [click here](#).

Brean Capital LLC expects to receive or intends to seek compensation for investment banking services from MainStreet Bancshares, Inc. in the next three months.

The research analyst is compensated based on, in part, Brean Capital's profitability, which includes its investment banking revenues.

Definition of Ratings

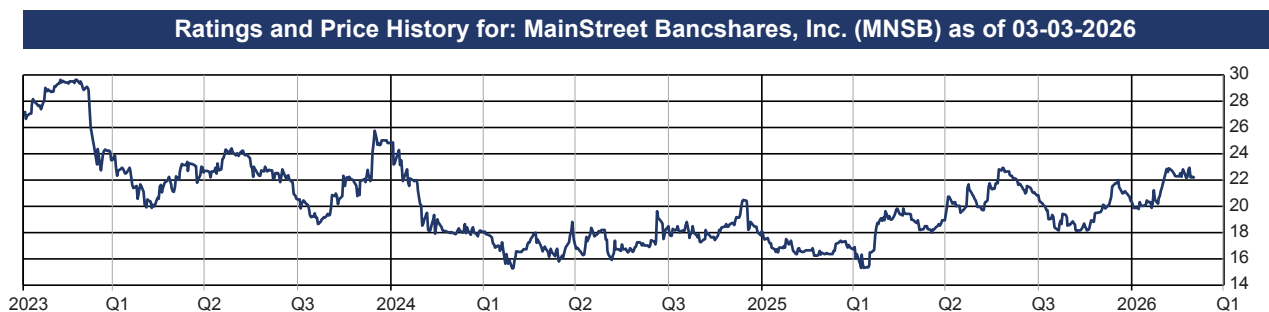
BUY: Brean Capital LLC expects that the subject company will appreciate in value. Additionally, we expect that the subject company will outperform comparable companies within its sector.

NEUTRAL: Brean Capital LLC believes that the subject company is fairly valued and will perform in line with comparable companies within its sector. Investors may add to current positions on short-term weakness and sell on strength as the valuations or fundamentals become more or less attractive.

SELL: Brean Capital LLC expects that the subject company will likely decline in value and will underperform comparable companies within its sector.

EXTENDED REVIEW: Brean Capital LLC rating and/or price target have been temporarily suspended due to applicable regulations and/or Brean Capital management discretion. Previously published research reports, including ratings, price targets, and estimates, should no longer be relied upon when making investment decisions.

Price Charts



Created by: BlueMatrix

Brean Capital Ratings Distribution as of 2-1-2026

IB Serv./Past 12 Mos.*

Rating	Count	Percent	Count	Percent
BUY [B]	128	55.90	28	21.88
NEUTRAL [N]	101	44.10	16	15.84
SELL [S]	0	0.00	0	0.00
EXTENDED REVIEW [EXTRE]	0	0.00	0	0.00

*Percentages of each rating category where Brean Capital has performed Investment Banking services over the past 12 months.

Other Disclosures

Brean Capital LLC, is a U.S. broker-dealer registered with the U.S. Securities and Exchange Commission and a member of the New York Stock Exchange, the Financial Industry Regulatory Authority and the Securities Investor Protection Corp.

This report is for your information only and is not an offer to sell or a solicitation of an offer to buy the securities or instruments named or described in this report. Interested parties are advised to contact the entity with which they deal or the entity that provided this report to them, should they desire further information. The information in this report has been obtained or derived from sources believed by Brean Capital LLC, to be reliable. Brean Capital LLC, however, does not represent that this information is accurate or complete. Any opinions or estimates contained in this report represent the judgment of Brean Capital LLC at this time and are subject to change without notice.

Investment opinions are based on each stock's 6-12 month return potential. Our ratings are not based on formal price targets, however, our analysts will discuss fair value and/or target price ranges in research reports. Decisions to buy or sell a stock should be based on the investor's investment objectives and risk tolerance and should not rely solely on the rating. Investors should read carefully the entire research report, which provides a more complete discussion of the analyst's views. Supporting information related to the recommendation, if any, made in the research report is available upon request.