



Muncy Columbia Financial (CCFN)

Updated October 22nd, 2025 by Nikolaos Sismanis

Key Metrics

Current Price:	\$52	5 Year Annual Expected Total Return:	6.3%	Market Cap:	\$184.8M
Fair Value Price:	\$54	5 Year Growth Estimate:	2.5%	Ex-Dividend Date:	11/26/2025 ¹
% Fair Value:	97%	5 Year Valuation Multiple Estimate:	0.7%	Dividend Payment Date:	12/12/2025
Dividend Yield:	3.4%	5 Year Price Target	\$61	Years Of Dividend Growth:	29
Dividend Risk Score:	B	Sector:	Financials	Rating:	Hold

Overview & Current Events

Muncy Columbia Financial Corporation operates as a financial holding company mainly via its wholly-owned subsidiary, Journey Bank (formerly known as First Columbia Bank & Trust Co.). The company was formed following the merger of CCFNB Bancorp, Inc. and Muncy Bank Financial, Inc. in November 2023. As of September 30th, Muncy Columbia had about \$1.65 billion in total assets and \$1.16 billion in loans. The bank operates 22 branch offices across five counties in Pennsylvania: Clinton, Columbia, Lycoming, Montour, and Northumberland. Muncy Columbia is headquartered in Bloomsburg and it generated \$81.7 million in total interest income last year.

On October 17th, 2025, Muncy Columbia posted its Q3 results for the period ending September 30th, 2025. The company reported net interest income of \$15.7 million, up 23% compared to last year, due to higher yields on loans and securities and lower borrowing costs. Non-interest income rose 7%, to \$2.9 million, driven by increased mortgage sale activity and a one-time \$120,000 gain from a bank-owned life insurance claim. Non-interest expenses increased 7%, to \$10.0 million, primarily due to higher professional fees and marketing-related costs. EPS was \$1.90, compared to \$1.42 last year. For FY2025, we expect EPS of \$6.00.

Growth on a Per-Share Basis

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030
EPS	\$3.20	\$3.35	\$3.43	\$3.77	\$4.22	\$4.47	\$4.53	\$4.58	\$1.49	\$5.33	\$6.00	\$6.79
DPS	\$1.41	\$1.44	\$1.47	\$1.51	\$1.55	\$1.59	\$1.63	\$1.67	\$1.71	\$1.76	\$1.80	\$2.04
Shares²	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.3	2.9	3.5	3.8

Over the past decade, Muncy Columbia's EPS has remained somewhat stable, showing only modest growth over time. From 2015 to 2019, the company experienced slow but steady growth in its EPS, which increased from \$3.20 in 2015 to \$4.22 in 2019. This period was characterized by a favorable economic environment and consistent organic growth as the bank benefited from a stable interest rate environment, which supported growth in interest income. Additionally, the absence of significant external shocks allowed for a predictable growth trajectory.

In 2020, despite the onset of the COVID-19 pandemic, Muncy Columbia managed to continue its growth, with EPS rising to \$4.47 in 2020, \$4.53 in 2021, and reaching a peak of \$4.58 in 2022. The bank's ability to navigate the challenges of the pandemic, including low-interest rates and economic uncertainty, showcased its prudent capital management. Key to this period's performance was the bank's focus on maintaining strong credit quality and leveraging government support programs, like the Paycheck Protection Program (PPP), which helped to stabilize its loan portfolio.

The significant drop in EPS to \$1.49 in 2023 can be mainly attributed to the merger between CCFNB Bancorp and Muncy Bank forming the new entity, Muncy Columbia Financial Corporation. The merger could lead to long-term synergies and improve the company's market presence. Still, it did result in a short-term disruption to EPS. Moving forward, we expect the company to grow, though at below-market rates mainly due its decent, but underwhelming net interest margins. For

¹ Estimated dates based on past dividend dates.

² Share count is in millions.

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context, net interest margins came in at just 2.55% in 2022 and 2.34% in 2023, well below the industry average of above 3% during both periods. In 2024, NIM recovered to 3.46%. Overall, we expect EPS growth of just 2.5% through 2030. We have consistently applied the same rate to our dividend growth estimates. Notably, Muncy Columbia has raised its dividend for 29 consecutive years, underscoring the company's exceptionally prudent capital management.

Valuation Analysis

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Now	2030
Avg. P/E	11.7	11.4	12.2	12.0	11.4	10.4	10.1	10.1	---	7.1	8.7	9.0
Avg. Yld.	3.8%	3.8%	3.5%	3.3%	3.2%	3.4%	3.6%	3.6%	3.7%	4.7%	3.4%	3.3%

In recent years, Muncy Columbia has consistently traded at a price-to-earnings (P/E) ratio in the low teens. The stock is now trading at a P/E of 8.7 based on our expected EPS for the year. We think that this multiple slightly undervalues the stock. The market has assigned a discounted multiple likely due to Muncy’s underwhelming NIM and uncertainties over the recent merger. Regardless, shares are trading very close to their book value of \$52.17. The dividend yield, at 3.4%, is not far from the company’s past-decade average of 3.7%.

Safety, Quality, Competitive Advantage, & Recession Resiliency

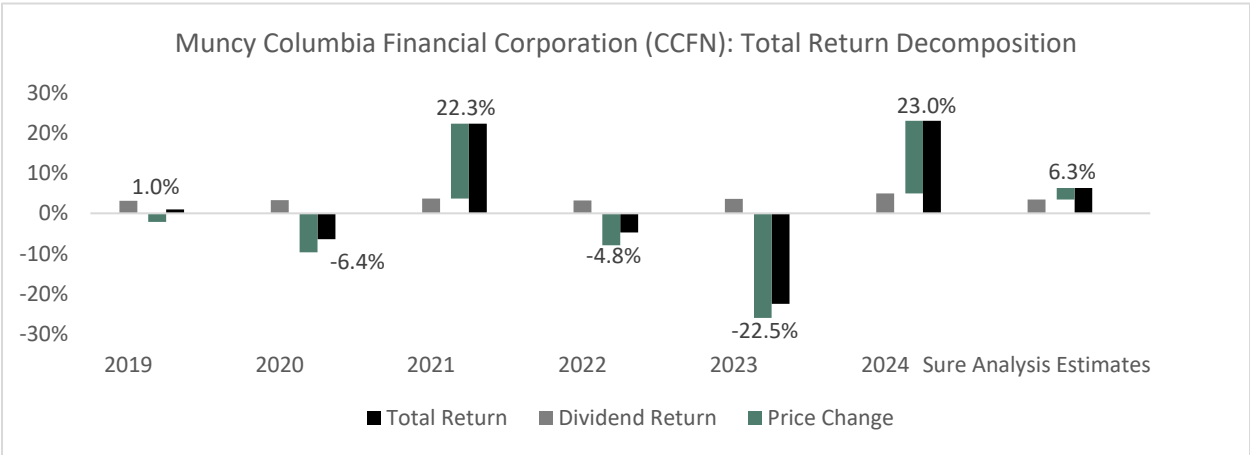
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030
Payout	44%	43%	43%	40%	37%	36%	36%	36%	115%	33%	30%	30%

Muncy Columbia possesses some noteworthy competitive advantages. Specifically, the company benefits from a strong capital base, evidenced by its Tier 1 capital ratio of 15.13% and total capital ratio of 16.11% as of the end of 2024, which are well above regulatory requirements. This substantial capitalization provides a buffer against economic downturns, improving the bank’s resilience during recessions. It was proven handy both during the Great Financial and COVID-19 pandemic, with Muncy Columbia remaining profitable during both periods. Still, as a regional bank, Muncy Columbia is vulnerable to economic downturns, particularly within its concentrated market area. A recession could lead to loan defaults and reduced demand for services, which would, quite certainly, pressure the bank's financial performance.

Final Thoughts & Recommendation

Muncy Columbia showcases a decent track record, with EPS increasing slowly yet steadily over the years. The company’s dividend growth track record is particularly noteworthy, boasting almost three decades of consecutive annual dividend increases. This is quite rare among banks. We forecast annualized total returns of 6.3% over the medium-term, powered by our growth estimates, the starting yield, and the potential of a valuation tailwind. We rate CCFN as a hold.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	25	25	27	27	29	30	30	28	30	61
SG&A Exp.	9	9	9	10	10	10	10	11	12	20
D&A Exp.	1	1	1	1	1	1	1	1	1	3.7
Net Profit	7	7	7	8	9	9	9	10	3	19
Net Margin	27.7%	28.4%	27.2%	29.5%	30.9%	31.4%	31.5%	33.5%	11.1%	31.1%
Free Cash Flow	7	7	8	8	10	7	14	9	6	16
Income Tax	2	2	3	1	2	2	2	2	0	3.3

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	647	674	709	726	743	855	953	944	1,640	1,596
Cash & Equivalents	8	14	22	12	19	108	89	13	19	17
Accounts Receivable	2	2	2	2	2	2	1	2	5	4.9
Goodwill & Int. Ass.	8	9	9	9	9	9	9	8	38	36
Total Liabilities	564	587	620	633	643	749	848	858	1,486	1,430
Long-Term Debt	10	0	0	14	0	0	0	0	133	74
Shareholder's Equity	83	86	90	93	100	106	104	86	154	166
LTD/E Ratio	0.12	0.00	0.00	0.15	0.00	0.00	0.00	0.00	0.87	0.45

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	1.1%	1.1%	1.1%	1.1%	1.2%	1.2%	1.0%	1.0%	0.3%	1.2%
Return on Equity	8.5%	8.5%	8.3%	8.8%	9.2%	9.1%	9.0%	10.0%	2.8%	11.9%
ROIC	8.0%	8.0%	8.3%	8.1%	8.6%	9.1%	9.0%	10.0%	1.8%	7.2%
Shares Out.	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.3	3.6
Revenue/Share	11.55	11.79	12.59	12.78	13.65	14.22	14.38	13.66	13.33	17.05
FCF/Share	3.44	3.14	3.54	3.88	4.82	3.48	6.89	4.51	2.68	4.52

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

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