



# Muncy Columbia Financial (CCFN)

Updated April 24<sup>th</sup>, 2026, by Nikolaos Sismanis

## Key Metrics

|                             |      |   |            |                                  |                         |
|-----------------------------|------|---|------------|----------------------------------|-------------------------|
| <b>Current Price:</b>       | \$73 | <b>5 Year Annual Expected Total Return:</b> | 6.9%       | <b>Market Cap:</b>               | \$258.1 M               |
| <b>Fair Value Price:</b>    | \$72 | <b>5 Year Growth Estimate:</b>              | 5.0%       | <b>Ex-Dividend Date:</b>         | 05/27/2026 <sup>1</sup> |
| <b>% Fair Value:</b>        | 101% | <b>5 Year Valuation Multiple Estimate:</b>  | -0.3%      | <b>Dividend Payment Date:</b>    | 06/12/2026              |
| <b>Dividend Yield:</b>      | 2.5% | <b>5 Year Price Target</b>                  | \$92       | <b>Years Of Dividend Growth:</b> | 30                      |
| <b>Dividend Risk Score:</b> | B    | <b>Sector:</b>                              | Financials | <b>Rating:</b>                   | 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 March 31<sup>st</sup>, Muncy Columbia had about \$1.72 billion in total assets and \$1.17 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 \$88 million in total interest and dividend income last year.

On February 18<sup>th</sup>, 2026 Muncy Columbia raised its dividend by 2.2% to a quarterly rate of \$0.46. The bank also declared a special one-time cash dividend of \$1.00 per share that was paid on April 23<sup>rd</sup>, 2026.

On April 20<sup>th</sup>, 2026, Muncy Columbia posted its Q1 results for the period ending March 31<sup>st</sup>, 2026. The company posted net interest income of \$16.4 million, up 18.6% compared to last year, driven by a \$2.1 million increase in interest and dividend income and a \$515,000 reduction in interest expense. Non-interest income rose slightly to \$2.5 million, while non-interest expenses decreased to \$10.2 million, mainly due to the absence of one-time executive retirement costs, partially offset by higher healthcare costs, salary increases, and professional fees. EPS was \$2.02, compared to \$1.23 last year. Total assets increased to \$1.72 billion, supported by strong organic deposit growth, while non-performing assets declined to 0.55% of total assets. For FY2026, we expect EPS of \$8.00.

On April 23<sup>rd</sup>, 2026, Muncy Columbia announced a 3-for-1 stock split, structured as a 200% stock dividend, with shareholders of record on May 7<sup>th</sup>, 2026 receiving two additional shares for each share held.

## Growth on a Per-Share Basis

| Year                      | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   | 2026          | 2031           |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|----------------|
| <b>EPS</b>                | \$3.35 | \$3.43 | \$3.77 | \$4.22 | \$4.47 | \$4.53 | \$4.58 | \$1.49 | \$5.33 | \$6.85 | <b>\$8.00</b> | <b>\$10.21</b> |
| <b>DPS</b>                | \$1.44 | \$1.47 | \$1.51 | \$1.55 | \$1.59 | \$1.63 | \$1.67 | \$1.71 | \$1.76 | \$1.80 | <b>\$1.84</b> | <b>\$2.08</b>  |
| <b>Shares<sup>2</sup></b> | 2.1    | 2.1    | 2.1    | 2.1    | 2.1    | 2.1    | 2.1    | 2.3    | 2.9    | 3.6    | <b>3.5</b>    | <b>3.5</b>     |

Over the past decade, Muncy Columbia's EPS has remained somewhat stable, showing only modest growth over time. From 2016 to 2019, the company experienced slow but steady growth in its EPS, which increased from \$3.35 in 2016 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

<sup>1</sup> Estimated dates based on past dividend dates.

<sup>2</sup> Share count is in millions.

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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 drop in EPS to \$1.49 in 2023 reflects the November 11<sup>th</sup>, 2023 merger of CCFNB Bancorp and Muncy Bank Financial, which linked operations under the Journey Bank brand. In 2024, merger synergies began to materialize, with EPS stabilizing at \$5.33, and in 2025 the bank achieved a record \$6.85 in EPS, driven by expanded footprint across five Pennsylvania counties, and the refinancing of high-cost borrowings into core Journey Bank deposits.

We expect CCFN to grow, though at below-market rates due its decent, but modest net interest margins. For context, NIM was just 2.55% in 2022 and 2.34% in 2023, well below the industry average of above 3% during both periods. In 2024, NIM bounced to 3.46% and further to 4.07% in 2025. Overall, we expect EPS growth of 5.0% through 2031.

We have consistently applied a modest growth rate of 2.5% to our dividend growth estimates. Notably, Muncy Columbia has raised its dividend for 30 consecutive years, underscoring the company's exceptionally prudent capital management.

## Valuation Analysis

| Year      | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Now  | 2031 |
|-----------|------|------|------|------|------|------|------|------|------|------|------|------|
| Avg. P/E  | 11.4 | 12.2 | 12.0 | 11.4 | 10.4 | 10.1 | 10.1 | ---  | 7.1  | 7.3  | 9.1  | 9.0  |
| Avg. Yld. | 3.8% | 3.5% | 3.3% | 3.2% | 3.4% | 3.6% | 3.6% | 3.7% | 4.7% | 4.6% | 2.5% | 2.3% |

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 9.1 based on our expected EPS for the year. We think that this multiple more or less fairly values the stock. Shares are trading a bit above their book value of \$54.29, but book value should grow from here. The dividend yield, at 2.5%, is well-below the stock's past-decade average of 3.7%, nonetheless.

## Safety, Quality, Competitive Advantage, & Recession Resiliency

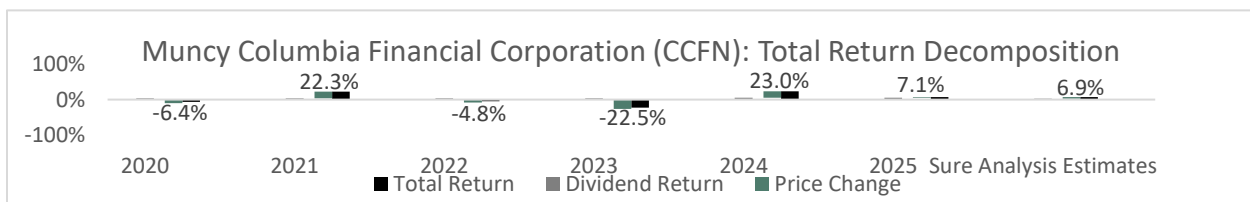
| Year   | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2026 | 2031 |
|--------|------|------|------|------|------|------|------|------|------|------|------|------|
| Payout | 43%  | 43%  | 40%  | 37%  | 36%  | 36%  | 36%  | 115% | 33%  | 34%  | 23%  | 20%  |

Muncy Columbia possesses some noteworthy competitive advantages. Specifically, the company benefits from a strong capital base, evidenced by its Tier 1 capital ratio of 15.92% and total capital ratio of 16.87% as of the end of 2025, 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 6.7% 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                  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | 2025  |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Revenue</b>        | 25    | 27    | 27    | 29    | 30    | 30    | 28    | 30    | 61    | 98    |
| <b>SG&amp;A Exp.</b>  | 9     | 9     | 10    | 10    | 10    | 10    | 11    | 12    | 20    | 0     |
| <b>D&amp;A Exp.</b>   | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 3.7   | 3.5   |
| <b>Net Profit</b>     | 7     | 7     | 8     | 9     | 9     | 9     | 10    | 3     | 19    | 24    |
| <b>Net Margin</b>     | 28.4% | 27.2% | 29.5% | 30.9% | 31.4% | 31.5% | 33.5% | 11.1% | 31.1% | 24.5% |
| <b>Free Cash Flow</b> | 7     | 8     | 8     | 10    | 7     | 14    | 9     | 6     | 16    | 43    |
| <b>Income Tax</b>     | 2     | 3     | 1     | 2     | 2     | 2     | 2     | 0     | 3.3   | 5     |

## Balance Sheet Metrics

| Year                            | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023  | 2024  | 2025  |
|---------------------------------|------|------|------|------|------|------|------|-------|-------|-------|
| <b>Total Assets</b>             | 674  | 709  | 726  | 743  | 855  | 953  | 944  | 1,640 | 1,596 | 1,677 |
| <b>Cash &amp; Equivalents</b>   | 14   | 22   | 12   | 19   | 108  | 89   | 13   | 19    | 17    | 13    |
| <b>Accounts Receivable</b>      | 2    | 2    | 2    | 2    | 2    | 1    | 2    | 5     | 4.9   | 0     |
| <b>Goodwill &amp; Int. Ass.</b> | 9    | 9    | 9    | 9    | 9    | 9    | 8    | 38    | 36    | 34    |
| <b>Total Liabilities</b>        | 587  | 620  | 633  | 643  | 749  | 848  | 858  | 1,486 | 1,430 | 1,485 |
| <b>Long-Term Debt</b>           | 0    | 0    | 14   | 0    | 0    | 0    | 0    | 133   | 74    | 41    |
| <b>Shareholder's Equity</b>     | 86   | 90   | 93   | 100  | 106  | 104  | 86   | 154   | 166   | 193   |
| <b>LTD/E Ratio</b>              | 0.00 | 0.00 | 0.15 | 0.00 | 0.00 | 0.00 | 0.00 | 0.87  | 0.45  | 0.28  |

## Profitability & Per Share Metrics

| Year                    | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | 2025  |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Return on Assets</b> | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.0%  | 1.0%  | 0.3%  | 1.2%  | 1.5%  |
| <b>Return on Equity</b> | 8.5%  | 8.3%  | 8.8%  | 9.2%  | 9.1%  | 9.0%  | 10.0% | 2.8%  | 11.9% | 13.5% |
| <b>ROIC</b>             | 8.0%  | 8.3%  | 8.1%  | 8.6%  | 9.1%  | 9.0%  | 10.0% | 1.8%  | 7.2%  | 9.0%  |
| <b>Shares Out.</b>      | 2.1   | 2.1   | 2.1   | 2.1   | 2.1   | 2.1   | 2.1   | 2.3   | 3.6   | 3.5   |
| <b>Revenue/Share</b>    | 11.79 | 12.59 | 12.78 | 13.65 | 14.22 | 14.38 | 13.66 | 13.33 | 17.05 | 27.84 |
| <b>FCF/Share</b>        | 3.14  | 3.54  | 3.88  | 4.82  | 3.48  | 6.89  | 4.51  | 2.68  | 4.52  | 12.28 |

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

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