# Citizens Financial Corp. (CIWV)

*Updated March 30th, 2026, by Nathan Parsh*

## Key Metrics

| | | | | | |
|---|---|---|---|---|---|
| **Current Price:** | $43 | **5 Year Annual Expected Total Return:** | 4.5% | **Market Cap:** | $80 M |
| **Fair Value Price:** | $41 | **5 Year Growth Estimate:** | 3.0% | **Ex-Dividend Date:** | 04/17/26[1] |
| **% Fair Value:** | 105% | **5 Year Valuation Multiple Estimate:** | -0.9% | **Dividend Payment Date:** | 04/30/26[2] |
| **Dividend Yield:** | 2.5% | **5 Year Price Target** | $48 | **Years Of Dividend Growth:** | 11 |
| **Dividend Risk Score:** | C | **Sector:** | Financials | **Rating:** | Hold |

## Overview & Current Events

Citizens Financial Corp. is a bank holding company for Citizens Bank of West Virginia, Inc. The bank provides loan, deposits, wealth management, and a variety of additional banking services to customers in North Central and the Northern Panhandle of West Virginia. The bank has nine financial centers in the region and has a market capitalization of $80 million.

On January 7th, 2026, Citizens Financial Corp. announced that it was raising its quarterly dividend 8% to $0.27.

On January 21st, 2026, Citizens Financial Corp. reported fourth quarter and full year results for the period ending December 31st, 2026. For the quarter, earnings-per-share of $1.43 was up from $1.35 in the prior year. For the year, earnings-per-share of $5.68 compared favorably to $4.22 in 2024.

For the quarter, total assets improved 5.7% to $704.6 million. Net loans were up 1.7% to $533.5 million while deposits increased 5% to $620.7 million. Allowances for credit losses were higher by 10.5% to $5.7 million. Nonperforming assets were down 16.5% to $2.4 million. Net interest income grew 18.1% to $7.24 million, and the net interest margin expanded 43 basis points to 4.35%.

We project that Citizens Financial Corp. will earn $5.86 per share in 2026, which would represent growth of 3.0% from 2025.

On March 20th, 2026, Citizens Financial Corp. completed its previously announced merger with Miners and Merchants Bank.

## Growth on a Per-Share Basis

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **EPS** | $3.90 | $5.24 | $5.68 | $1.74 | $2.43 | $3.27 | $3.70 | $3.51 | $4.22 | $5.68 | ***$5.86*** | ***$6.79*** |
| **DPS** | $0.32 | $0.40 | $0.46 | $0.60 | $0.61 | $0.68 | $0.80 | $0.82 | $0.88 | $1.00 | ***$1.08*** | ***$1.25*** |
| **Shares[3]** | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | ***2*** | ***2*** |

Citizens Financial Corp.'s earnings-per-share have a compound annual growth rate (CAGR) of 4.3% over the last decade, but this growth rate accelerates to 19% when looking at just the last five years. The company has only suffered year-over-year EPS declines twice (2019 and 2023) in the last decade. Unlike many larger names in the financial sector, the company posted solid growth during the worst of the Covid-19 pandemic in 2020. Our target growth rate is a more conservative 3% per year through 2031. This may prove to be too low of a target growth rate, but EPS is starting from an all-time high.

Citizens Financial Corp. has raised its dividend for 11 consecutive years. Since 2016, the dividend's CAGR is nearly 14% per year, though that slows to 9.7% when looking at the last five years. We believe that dividend growth will match earnings growth through 2031.

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[1] Estimated ex-dividend date.
[2] Estimated dividend payment date.
[3] In millions of shares.

*Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.*

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## Valuation Analysis

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Now | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Avg. P/E** | 20.8 | 27.5 | 26.9 | 9.1 | 6.0 | 5.7 | 5.5 | 5.7 | 5.7 | 6.6 | ***7.3*** | ***7.0*** |
| **Avg. Yld.** | 3.1% | 2.9% | 3.4% | 3.8% | 4.2% | 3.6% | 4.4% | 3.9% | 3.6% | 3.1% | ***2.5%*** | ***2.6%*** |

Shares of Citizens Financial Corp. have enjoyed a strong start to 2026, having returned more than 31% year-to-date. The stock has a 10- and five-year average price-to-earnings ratio of 12.0 and 5.8, respectively. Despite solid EPS results, the market has not been willing to pay a high multiple for the stock, especially recently. We have a target P/E ratio of 7, meaning that shares are slightly overvalued at the moment. Reverting to our target P/E by 2031 would reduce annual returns by 0.9% per year over this period.

Citizens Financial Corp. yields 2.5% at current levels, which compares unfavorably to the long-term average yield of 3.6%.

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

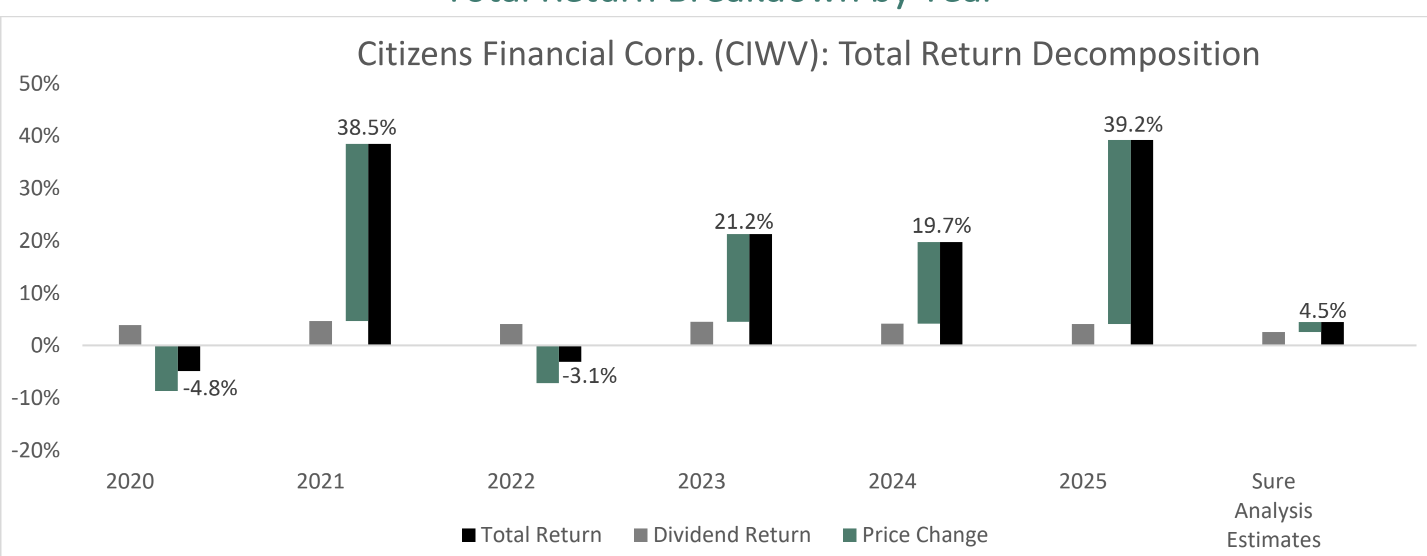
| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Payout** | 8% | 8% | 8% | 34% | 25% | 21% | 22% | 23% | 21% | 18% | ***18%*** | ***18%*** |

As a small community bank, we don't find Citizens Financial Corp. to offer significant competitive advantages to its peer group. That said, the company has performed solidly under difficult economic environment. The dividend has been raised for more than a decade and has a very reasonable expected payout ratio of 18% for 2026. The dividend was maintained during the 2007 to 2009 financial crisis and increased during the Covid-19 pandemic, a remarkable feat for a small bank. Investors should know that Citizens Financial Corp. trades over-the-counter and has an average daily volume of less than 1,900 shares over the last three months.

## Final Thoughts & Recommendation

Following fourth quarter results, Citizens Financial Corp. is expected to return 4.5% annually through 2031. This projected return stems from our expectations for 3.0% earnings growth and the starting yield of 2.5%, offset by a small headwind from multiple contraction. Citizens Financial Corp. is a small community bank that has proven resilient over the long-term. We initiate coverage of Citizens Financial Services with a hold rating due to projected returns and a weak dividend risk score.

## Total Return Breakdown by Year

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## Income Statement Metrics

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | | | | 16 | 18 | 19 | 23 | 32 | 42 | 44 |
| **Operating Profit** | | | | 4 | 5 | 7 | 8 | 8 | 10 | 13 |
| **Operating Margin** | | | | 24.6% | 30.1% | 39.0% | 36.2% | 24.1% | 23.0% | 29.7% |
| **Net Profit** | | | | 3 | 4 | 6 | 7 | 6 | 8 | 10 |
| **Net Margin** | | | | 19.7% | 24.0% | 30.9% | 28.8% | 19.3% | 18.1% | 23.3% |
| **Free Cash Flow** | | | | 3 | 4 | 6 | 3 | 4 | 9 | 12 |
| **Income Tax** | | | | 1 | 1 | 2 | 2 | 2 | 2 | 3 |

## Balance Sheet Metrics

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Assets** | | | | 285 | 322 | 495 | 591 | 652 | 667 | 705 |
| **Cash & Equivalents** | | | | 4 | 5 | 6 | 7 | 7 | 11 | 10 |
| **Goodwill & Int. Ass.** | | | | 1 | 1 | 5 | 5 | 5 | 4 | 4 |
| **Total Liabilities** | | | | 256 | 290 | 458 | 555 | 609 | 615 | 643 |
| **Long-Term Debt** | | | | 7 | 6 | 15 | 16 | 22 | 20 | 17 |
| **Shareholder's Equity** | | | | 29 | 32 | 36 | 36 | 43 | 51 | 62 |
| **LTD/E Ratio** | | | | 0.47 | 0.38 | 0.93 | 0.86 | 0.60 | 0.39 | 0.29 |

## Profitability & Per Share Metrics

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Return on Assets** | | | | 1.1% | 1.4% | 1.4% | 1.2% | 1.0% | 1.1% | 1.5% |
| **Return on Equity** | | | | | 14.2% | 17.0% | 18.0% | 15.7% | 16.0% | 18.0% |
| **ROIC** | | | | 6.0% | 10.0% | 10.1% | 9.5% | 9.1% | 10.7% | 13.5% |
| **Shares Out.** | | | | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| **Revenue/Share** | | | | 8.85 | 10.12 | 10.57 | 12.84 | 18.18 | 23.33 | 24.44 |
| **FCF/Share** | | | | 1.84 | 2.38 | 3.31 | 1.60 | 2.24 | 5.19 | 6.98 |

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