CSB Bancorp (CSBB)

Updated April 22nd, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	$63	**5 Year Annual Expected Total Return:**	5.9%	**Market Cap:**	$166 M
Fair Value Price:	$55	**5 Year Growth Estimate:**	6.0%	**Ex-Dividend Date:**	06/10/2026[1]
% Fair Value:	115%	**5 Year Valuation Multiple Estimate:**	-2.7%	**Dividend Payment Date:**	06/24/2026
Dividend Yield:	2.7%	**5 Year Price Target**	$74	**Years Of Dividend Growth:**	12
Dividend Risk Score:	B	**Sector:**	Financials	**Rating:**	Hold

Overview & Current Events

CSB Bancorp, Inc. is a financial holding company, incorporated in Ohio in 1991, primarily operating through its wholly-owned subsidiary, The Commercial and Savings Bank. Established in 1879, the bank provides a range of retail and commercial banking services, including deposit accounts, cash management, commercial loans, real estate mortgage loans, and consumer loans. It also offers additional services such as trust and brokerage services. The bank's market is primarily located in Holmes, Stark, Tuscarawas, Wayne, and surrounding counties in Ohio. It operates in a diverse set of industries within these regions, emphasizing commercial real estate, consumer mortgages, and business financing. Its market cap hovers at $166 million and shares trade Over the Counter (OTC).

On February 25th, 2026 CSB Bancorp raised its dividend 2.4% QoQ or 7.5% YoY to quarterly rate of $0.43.

On April 20th, 2026, CSB Bancorp reported its Q1 results for the period ending March 31st, 2026. The company posted net income of $4.44 million, or $1.69 per share, compared to $3.62 million, or $1.37 per share, in Q1 2025. Net interest income was $11.47 million, up from $9.68 million last year, with its net interest margin (FTE) rising from 3.48% to 3.87%. At the end of the quarter, CSB Bancorp had total assets of $1.27 billion and net loans of about $840 million. Deposits were around $1.10 billion. We believe CSB Bancorp can achieve EPS of $5.50 this year.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$2.46	$2.59	$3.43	$3.80	$3.85	$3.97	$4.91	$5.51	$3.76	$5.07	***$5.50***	***$7.36***
DPS	$0.78	$0.84	$0.98	$1.08	$1.13	$1.22	$1.30	$1.50	$1.58	$1.64	***$1.72***	***$2.30***
Shares[2]	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	***2.7***	***2.6***

Over the past decade, CSB Bancorp has achieved steady growth, with its EPS rising from $2.46 in 2016 to $5.07 in 2025, powered by organic expansion and improving NIM. In 2016, CSB recorded steady loan growth and strong cost control. A significant leap occurred between 2017 and 2018, when EPS jumped from $2.59 to $3.43, fueled by tax reforms that lowered corporate tax rates and boosted profitability.

Despite challenges from the COVID-19 pandemic in 2020, which led to NIM declining from 3.97% to 3.22%, CSB recorded growth through prudent lending and credit risk management. In 2021, EPS reached $3.97, though NIM declined further to 2.63% due to continued low rates. The Federal Reserve's rate hikes in 2022 helped push EPS to $4.91 as NIM bounded back to 2.98%. By 2023, EPS reached $5.51 as higher loan yields and careful management of rising deposit costs boosted performance, with NIM expanding to 3.32%. Earnings fell in 2024 due to elevated credit loss provisions from a major loan liquidation, but rebounded in 2025 as one-time charges subsided and higher net interest margins lifted net income.

Looking ahead, we remain optimistic about the company's growth prospects. While EPS declined last year, we see annualized EPS growth of 6% over the medium term.

[1] Estimated dated based on past dividend dates.

[2] Share count is in millions.

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Regarding CSBB's dividend, the company has grown its payouts for 12 consecutive years. Dividend growth has slowed down lately, with its past 5-year average rate at 7.1%, down from the 10-year average of 8.6%. Still, we believe the company can sustain a 6% dividend growth rate moving forward, in-line with our EPS growth projection.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	9.5	10.5	9.6	9.7	9.8	9.3	7.6	6.9	10.1	9.5	***11.5***	***10.0***
Avg. Yld.	3.4%	3.1%	3.0%	2.9%	3.0%	3.3%	3.5%	3.9%	4.1%	3.4%	***2.7%***	***3.1%***

In recent years, CSB Bancorp has consistently traded at a P/E ratio in the high-single digits to low teens, aligning with the typical range for regional banks. Currently, the stock is trading at 11.5 times our projected EPS for the year, a multiple we believe slightly overvalues the stock. Due to the bank's smaller size and lack of notable scale, we believe a P/E ratio of 10.0 times earnings is more appropriate. The stock's yield is currently stands at a decent 2.7%.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	32%	32%	29%	28%	29%	31%	26%	27%	42%	32%	***31%***	***31%***

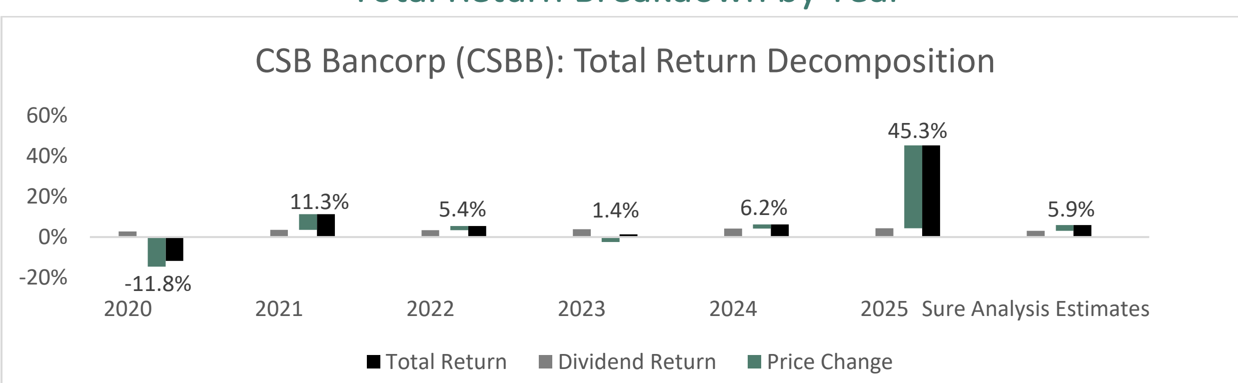
CSB Bancorp holds a competitive advantage through its strong community relationships and deep market expertise in Ohio, which have fostered customer loyalty. Its diverse services—including retail and commercial banking, as well as trust and brokerage—offer multiple revenue streams, bolstering the bank's resilience. This strength was evident during the Great Financial Crisis and the COVID-19 pandemic, where CSB remained profitable despite industry-wide challenges. The company's capital health was solid in the end of 2025, with a Common Equity Tier 1 ratio of 15.3% and a Total Capital ratio of 16.6%, well above regulatory requirements, showing its financial stability.

However, CSB's smaller size compared to larger banks limits its ability to leverage economies of scale, potentially making it more vulnerable to extended economic downturns. While its fairly conservative lending practices and strong capital reserves provide a buffer against economic shocks, the bank's growth may be constrained in highly competitive markets. In any case, believe the bank's dividend is safe, with the payout ratio remaining at healthy levels. The company has not cut its dividend since 1998. A risk to note though is that shares are highly illiquid (avg. volume at a few 100s daily).

Final Thoughts & Recommendation

CSB Bancorp's strong community presence, diversified services, and robust footprint in the areas it serves positions it as a solid choice for investors seeking exposure to a well-managed regional bank with a track record of consistent earnings and dividend growth. We forecast annualized returns of 5.9% through 2031, driven by our growth estimates, the 2.7% yield, and the possibility of a modest valuation headwind. We rate the stock as a hold.

Total Return Breakdown by Year



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Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	26	28	31	33	34	34	38	42	43	64
SG&A Exp.	10	11	12	12	12	14	14	15	15	0
D&A Exp.	1	1	1	1	1	1	1	1	1	0
Net Profit	7	7	9	10	11	11	13	15	10	13.4
Net Margin	25.9%	25.1%	30.4%	31.3%	30.7%	31.8%	34.8%	35.0%	24.8%	20.9%
Free Cash Flow	6	8	11	9	12	13	14	15	14	16.8
Income Tax	3	3	2	3	3	3	3	4	2.3	3.2

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	670	707	732	819	1,032	1,144	1,159	1,179	1,192	1,295
Cash & Equivalents	37	36	46	102	182	244	86	64	74	17.7
Goodwill & Int. Ass.	5	5	5	5	5	5	5	5	4.7	4.7
Total Liabilities	605	637	655	733	938	1,047	1,063	1,071	1,077	1,168
Long-Term Debt	12	11	9	6	5	3	2	2	1.3	1.1
Shareholder's Equity	65	71	77	85	94	97	96	108	115	126
LTD/E Ratio	0.19	0.16	0.11	0.07	0.05	0.04	0.03	0.02	0.01	0.26

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	1.0%	1.0%	1.3%	1.3%	1.1%	1.0%	1.2%	1.3%	0.8%	1.1%
Return on Equity	10.6%	10.4%	12.8%	12.9%	11.8%	11.3%	13.8%	14.5%	9.0%	11.1%
ROIC	8.8%	8.9%	11.3%	11.8%	11.1%	10.9%	13.4%	14.2%	8.9%	8.9%
Shares Out.	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.6
Revenue/Share	9.49	10.30	11.29	12.13	12.57	12.49	14.11	15.75	16.23	24.39
FCF/Share	2.02	2.78	3.99	3.32	4.39	4.73	5.16	5.67	5.10	6.37

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