Greene County Bancorp, Inc. (GCBC)

Updated May 2nd, 2026, by Sure Dividend Analyst

Key Metrics

Current Price:	$24.14	**5 Year Annual Expected Total Return:**	10.0%	**Market Cap:**	$411 M
Fair Value Price:	$27.30	**5 Year Growth Estimate:**	6.0%	**Ex-Dividend Date:**	05/15/26
% Fair Value:	88%	**5 Year Valuation Multiple Estimate:**	2.5%	**Dividend Payment Date:**	05/29/26
Dividend Yield:	1.8%	**5 Year Price Target**	$37	**Years Of Dividend Growth:**	12
Dividend Risk Score:	B	**Sector:**	Financials	**Rating:**	Buy

Overview & Current Events

Greene County Bancorp, Inc. (GCBC), headquartered in Catskill, New York, is a holding company that oversees The Bank of Greene County and manages its cash position. The company focuses on attracting retail deposits and funding from operations and borrowings, which it primarily deploys into residential and commercial real estate mortgages, home equity loans, consumer loans, and commercial business loans. It also provides banking services to local municipalities and operates a real estate investment trust (REIT). Total assets for the company were $3.2 billion at March 31st, 2026. The company was founded in 1889 and has 190 employees.

On April 22nd, 2026, the company reported third-quarter results for the period ending March 31st, 2026. For the third quarter, the company reported a net income of $10.5 million, an increase of $2.5 million, or ~30%, compared to net income of $8.1 million for the same year-ago quarter. Reported earnings per diluted share for these periods were $0.62 and $0.47, respectively, reflecting a continued strong earnings trajectory.

Net interest income for the quarter increased by $4.0 million to $20.2 million, from $16.2 million for the prior year period, driven by growth in average loan and securities balances as well as higher yields on interest-earning assets and lower funding costs. The net interest margin for the quarter improved by 41 basis points to 2.73%, up from 2.32% in the previous year, highlighting effective asset repricing and proactive rate management amid evolving market conditions. Noninterest income declined by 4.1% to $3.7 million, primarily due to the absence of prior-year tax credit income and lower swap and fee income.

Total assets reached a new record of $3.2 billion, while net loans climbed to $1.7 billion. Total deposits increased to $2.8 billion, reflecting continued growth across customer segments despite shifts in deposit mix and a reduction in brokered deposits. Asset quality remained strong, with non-performing loans to total loans at 0.18% and non-performing assets to total assets at 0.10%, indicating stable credit performance and low overall risk exposure.

Management expects to maintain balance sheet strength by emphasizing high-quality loan and securities growth, while continuing to manage deposit pricing discipline in alignment with the Federal Reserve's recent rate cuts. The company remains committed to delivering consistent performance and superior customer service, supported by its long-term relationship banking model. Additionally, the company announced the adoption of a stock repurchase program of up to 400,000 shares, reinforcing its capital strength and shareholder return strategy.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$0.53	$0.66	$0.85	$1.03	$1.10	$1.41	$1.65	$1.61	$1.45	$1.83	***$1.95***	***$2.61***
DPS	$0.19	$0.19	$0.20	$0.20	$0.22	$0.24	$0.26	$0.28	$0.32	$0.36	***$0.40***	***$0.54***
Shares[1]	17	17	17	17	17	17	17	17	17	17	***17***	***18***

The company has grown earnings by 14.8% per year over the past decade and 6.7% over the past five years. We expect earnings to increase by 6% per year for the next five years. The company has been able to increase its dividend for 12

[1] In millions.

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consecutive years. Over the last five years, the average annual dividend growth rate is 10.8%. In July 2025, the company increased its quarterly dividend by 11.1% from $0.09 to $0.10 per share.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	15.0	15.9	18.5	15.5	12.0	8.8	11.9	15.1	17.0	14.2	***12.4***	***14.0***
Avg. Yld.	1.9%	1.8%	1.2%	1.3%	1.7%	1.9%	1.3%	1.0%	1.1%	1.6%	***1.8%***	***1.5%***

During the past decade shares of Greene County Bancorp have traded with an average price-to-earnings ratio of 14.4 and today, it stands at 12.4. We are using 14 times earnings as a fair value baseline, implying the potential for a valuation tailwind. The company's dividend yield is currently 1.8% which is just above the average yield over the past decade of 1.5% and the five-year average of 1.4%.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	46%	44%	52%	34%	38%	42%	31%	32%	32%	23%	***21%***	***21%***

During the past five years, the company's dividend payout ratio has averaged around 32%. Greene County Bancorp's dividend is comfortably covered by earnings. Given the expected earnings growth, there is room for the dividend to continue to grow at least at the same pace and keep the payout ratio around the 25% level.

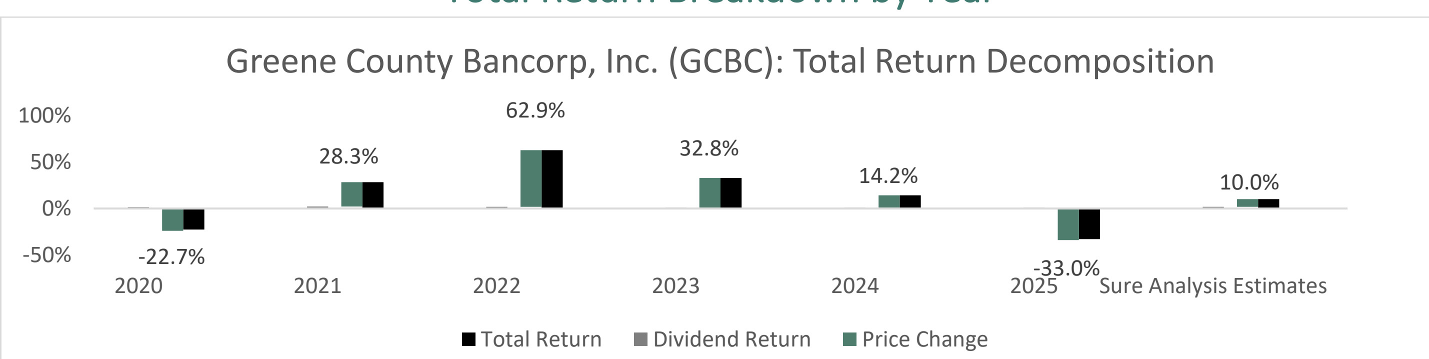
Greene County Bancorp, Inc. (GCBC) benefits from a strong competitive advantage as a community-focused bank with a deep presence in the Hudson Valley and Capital Region of New York. The bank's consistent recognition on the KBW Bank Honor Roll for thirteen consecutive years highlights its robust earnings performance and prudent risk management, setting it apart from peers. Additionally, its diversified loan portfolio, including residential mortgages, commercial real estate, and business loans, provides a stable revenue base and mitigates risk concentration.

However, GCBC's reliance on net interest income, which remains subject to margin compression in a volatile rate environment, presents challenges. The bank's strategy of maintaining competitive deposit pricing to preserve customer relationships could further pressure profitability if funding costs rise faster than asset yields. This interest rate sensitivity, coupled with a relatively high loan-to-deposit ratio, may limit flexibility in managing liquidity and sustaining earnings if elevated rates persist.

Final Thoughts & Recommendation

Greene County Bancorp, Inc. is a well-established financial institution headquartered in Catskill, New York, with deep roots in the Hudson Valley and Capital Region. The bank has a strong track record of consistent earnings growth and sound financial management, contributing to its 12-year consecutive dividend growth track record. However, its current dividend yield of 1.8% is relatively low for a regional bank, which could be a concern for income-focused investors. We estimate total return potential of 10% per year for the next five years based on 6% earnings-per-share growth, the dividend yield, and a valuation tailwind. The shares earn a buy rating.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	32	37	42	48	53	63	70	73	65	133
SG&A Exp.	14	15	17	19	21	24	26	30	---	---
D&A Exp.	1	1	1	1	1	1	1	1	---	1
Net Profit	9	11	14	17	19	24	28	31	25	31
Net Margin	27.8%	30.4%	34.0%	36.2%	35.0%	38.1%	39.9%	42.0%	38.2%	23.3%
Free Cash Flow	13	14	20	21	26	26	34	27	---	27
Income Tax	3	4	4	4	3	4	5	5	2	3.5

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	869	982	1,151	1,269	1,677	2,200	2,572	2,698	2,826	3,047
Cash & Equivalents	18	18	29	32	45	154	73	201	193	12.8
Acct. Recv.	4	4	5	6	8	8	9	12	14	---
Total Liabilities	794	899	1,055	1,157	1,548	2,051	2,414	2,515	2,620	2,808
Long-Term Debt	46	30	18	22	25	23	173	49	199	56
Total Equity	74	84	96	112	129	150	158	183	206	239
LTD/E Ratio	0.62	0.35	0.19	0.19	0.20	0.15	1.10	0.27	0.97	0.55

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	1.1%	1.2%	1.4%	1.4%	1.3%	1.2%	1.2%	1.2%	0.9%	1.1%
Return on Equity	12.7%	14.2%	16.0%	16.8%	15.5%	17.2%	18.2%	18.1%	12.7%	14.0%
ROIC	7.8%	9.6%	12.7%	14.1%	13.0%	14.7%	11.1%	10.9%	7.8%	8.0%
Shares Out.	17	17	17	17	17	17	17	17	17	17
Revenue/Share	1.90	2.16	2.48	2.83	3.14	3.69	4.12	4.31	3.81	7.81
FCF/Share	0.78	0.82	1.19	1.23	1.50	1.56	2.01	1.56	---	1.60

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