Apollo Bancorp (APLO)

Updated July 27th, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	$55	**5 Year Annual Expected Total Return:**	1.7%	**Market Cap:**	$27.6 M
Fair Value Price:	$43	**5 Year Growth Estimate:**	2.0%	**Ex-Dividend Date:**	09/16/2026[1]
% Fair Value:	128%	**5 Year Valuation Multiple Estimate:**	-4.8%	**Dividend Payment Date:**	10/01/2026
Dividend Yield:	4.2%	**5 Year Price Target**	$47	**Years Of Dividend Growth:**	17
Dividend Risk Score:	D	**Sector:**	Financials	**Rating:**	Hold

Overview & Current Events

Apollo Bancorp, through its subsidiary Apollo Trust Company, operates five branches, all located in Pennsylvania. These branches serve communities primarily within the Kiski Valley, northeast of Pittsburgh. The bank's main office is in Apollo, Pennsylvania, with additional branches in North Apollo, Spring Church, Allegheny Township, and North Washington. Apollo Trust focuses on providing personalized banking services, including residential and commercial loans, deposit accounts, and other financial services, primarily to individuals and businesses within its service area. The company has market cap of just $27.6 million.

On December 17th, 2025, Apollo Bancorp raised its dividend by 1.8% to a quarterly rate of $0.58.

On July 22nd, 2026, Apollo Bancorp posted its Q2 results for the period ended June 30th, 2026. For the quarter, Apollo reported net income of $627,000, or $1.25 per share, compared with net income of $505,000, or $0.98 per share, in the prior-year period. The $122,000 year-over-year increase in quarterly earnings was mainly driven by a $240,000 increase in net interest income, reflecting higher loan yields and lower funding costs, partially offset by a $100,000 increase in noninterest expense. For FY2026, we continue to forecast EPS of $4.30.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$2.82	$3.63	$2.77	$4.02	$3.35	$3.66	$3.68	$3.28	$3.85	$4.08	***$4.30***	***$4.75***
DPS	$1.93	$1.97	$2.01	$2.05	$2.09	$2.13	$2.17	$2.21	$2.25	$2.29	***$2.32***	***$2.56***
Shares[2]	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	***0.5***	***0.5***

Apollo Bancorp's EPS track record over the past decade reflects somewhat steady, yet slow growth. In 2016, the bank experienced stable yet modest EPS growth. This year coincided with a low-interest-rate environment post the 2008 financial crisis, which, while stabilizing the economy, compressed the interest income that banks could earn, impacting net interest margins across the industry.

In 2017, EPS rose to $3.63, driven by rising interest rates initiated by the Federal Reserve and improving macroeconomic conditions. The higher interest rates boosted the bank's loan interest income, notably improving profitability. However, 2018 witnessed a dip back to $2.77, reflecting challenges such as higher operating expenses and higher loan provisions due to credit quality concerns, common during a volatile economic cycle.

By 2019, Apollo Bancorp experienced a record EPS of $4.02. This growth was driven by strong loan demand, particularly in the real estate sector, as Apollo capitalized on economic growth. Loan portfolio expansion and solid underwriting also played critical roles in improving profitability, resulting in better margins and asset quality. Still, the COVID-19 pandemic in 2020 brought a reversal, with EPS dropping to $3.35. The economic uncertainty caused by the pandemic led to lower loan growth and higher provisions for potential credit losses, reflecting conservative risk management.

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[1] Estimated dividend dates based on past dividend dates.

[2] Share count is in millions.

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As the economy began recovering in 2021, Apollo Bancorp's EPS rebounded to $3.66 and remained stable at $3.68 in 2022. The recovery was aided by economic stimulus measures and an increase in borrowing activity, alongside rising interest rates, which contributed to higher net interest margins. Also, Apollo benefited from lower credit losses during this period, supporting its profitability. Strong interest income continued to drive performance through 2023 to 2025.

Looking ahead, we expect EPS growth to remain modest at around 2%, driven by Apollo's concentrated regional focus and its conservative capital management, which limit significant growth opportunities.

Apollo has raised its dividend for 17 consecutive years, with incremental raises of $0.01 per quarter, or $0.04 annually, over the past decade. While this steady growth is commendable, it has gradually slowed the size of dividend increases. We expect this trend to continue, projecting 2% annual dividend growth through 2031, aligned with our EPS forecast.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	11.6	15.9	11.4	12.8	11.5	11.4	15.2	9.6	10.7	10.3	***12.8***	***10.0***
Avg. Yld.	4.7%	4.6%	4.5%	4.9%	5.1%	5.2%	4.4%	6.1%	5.4%	5.5%	***4.2%***	***5.4%***

In recent years, Apollo Bancorp has consistently traded at a P/E ratio in the low double-digits. Apollo is now trading at a P/E of 12.8 based on our expected EPS for the year. We believe that this multiple overvalues the stock. The dividend yield is notable at 4.2 % and should provide a solid income stream.

Safety, Quality, Competitive Advantage, & Recession Resiliency

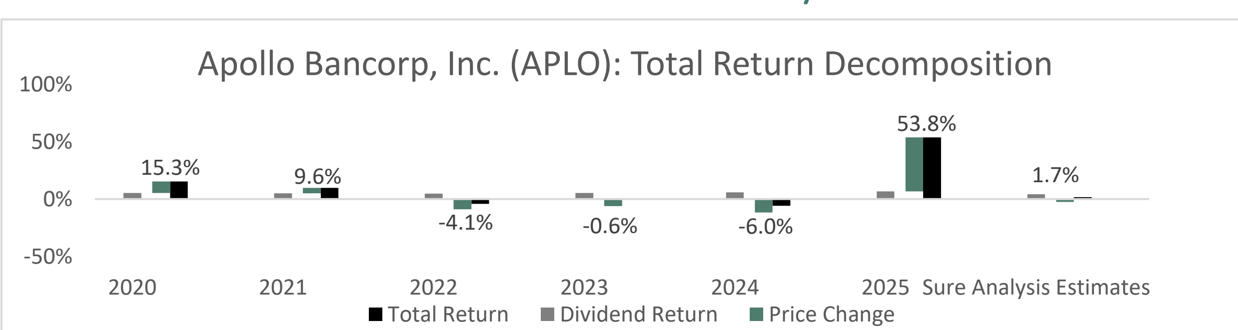
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	68%	54%	73%	51%	62%	58%	59%	67%	58%	56%	***54%***	***54%***

Apollo Bancorp's competitive advantage lies in its strong local ties and prudent capital management, which helped the bank, remain resilient during the COVID-19 pandemic. Its strong capital ratios, including a Tier 1 capital ratio of 12.24% and a total capital ratio of 21.08% as of the end of 2025 show its ability to weather economic downturns. These ratios provide a significant buffer against potential losses, reinforcing the bank's capacity to maintain stability during economic downturns. Still, its highly concentrated regional focus and conservative strategy limit its growth opportunities, making it less competitive against larger institutions operating in broader markets. Note that the stock is highly illiquid, with a few hundred shares being exchanged daily, on average.

Final Thoughts & Recommendation

Apollo Bancorp features a solid dividend growth track record backed by relatively stable earnings resulting from a fairly conservative capital management strategy. Backed by the dividend yield, our soft growth estimates, and the possibility of a valuation headwind ahead, we see annualized total returns of just 1.7% through 2031. We rate the stock as a hold due to its dividend growth track record despite the relatively soft total return forecast.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	---	---	---	8	7	8	8	8	9.1	11.5
SG&A Exp.	---	---	---	0	0	0	0	0	0.4	0
D&A Exp.	---	---	---	0	0	0	0	0	0.4	0.4
Net Profit	---	---	---	2	2	2	2	2	2	2.1
Net Margin	---	---	---	26.1%	23.3%	24.4%	23.1%	20.1%	22.0%	18.3%
Free Cash Flow	---	---	---	2	2	2	2	2	2.7	2.7
Income Tax	---	---	---	0	0	0	0	0	0.2	0.4

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	---	---	---	161	167	182	183	198	201	209
Goodwill & Int. Ass.	---	---	---	4	2	12	6	3	---	---
Total Liabilities	---	---	---	140	144	159	161	175	177	184
Long-Term Debt	---	---	---	14	4	---	2	27	33	---
Shareholder's Equity	---	---	---	21	22	23	22	23	24	24.8
LTD/E Ratio	---	---	---	0.67	0.16	-	0.07	1.17	1.37	1.61

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	---	---	---	---	1.1%	1.1%	1.0%	0.9%	1.0%	1.0%
Return on Equity	---	---	---	---	8.0%	8.4%	8.5%	7.5%	8.5%	8.6%
ROIC	---	---	---	---	5.7%	7.8%	8.2%	4.6%	3.7%	3.4%
Shares Out.	---	---	---	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Revenue/Share	---	---	---	15.38	14.40	14.99	15.91	16.34	17.45	22.36
FCF/Share	---	---	---	3.93	3.29	4.78	4.59	3.80	5.28	5.27

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