Muncy Columbia Financial (CCFN)

Updated July 21st, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	$29	**5 Year Annual Expected Total Return:**	5.4%	**Market Cap:**	$306 M
Fair Value Price:	$27	**5 Year Growth Estimate:**	5.0%	**Ex-Dividend Date:**	08/26/2026[1]
% Fair Value:	107%	**5 Year Valuation Multiple Estimate:**	-1.4%	**Dividend Payment Date:**	09/11/2026
Dividend Yield:	2.1%	**5 Year Price Target**	$35	**Years Of Dividend Growth:**	30
Dividend Risk Score:	B	**Sector:**	Financials	**Rating:**	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 June 30th, 2026, Muncy Columbia had about $1.67 billion in total assets and $1.20 billion in net loans and loans held for sale. 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 April 23rd, 2026, Muncy Columbia announced a 3-for-1 stock split, structured as a 200% stock dividend. Shareholders of record on May 7th received two additional shares for each share held. The stock split took effect on May 15th, 2026.

On July 20th, 2026, Muncy Columbia posted its Q2 results for the period ending June 30th, 2026. The company posted net interest income of $16.8 million, up 13.2% from last year, driven by a $1.7 million increase in interest and dividend income and a $224,000 reduction in interest expense. Non-interest income rose 14.4% to $2.6 million, as one-time gains related to bank-owned life insurance claims and higher other income offset increased losses on debt securities. Non-interest expenses increased 5.7% to $10.4 million, mainly due to higher health insurance costs and salary increases. Split-adjusted EPS was $0.67, compared to $0.54 last year. Total assets increased 3.5% year over year to $1.67 billion, while non-performing assets declined to 0.53% of total assets. For FY2026, we expect EPS of $2.70.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$1.12	$1.14	$1.26	$1.41	$1.49	$1.51	$1.53	$0.50	$1.78	$2.28	***$2.70***	***$3.45***
DPS	$0.48	$0.49	$0.50	$0.52	$0.53	$0.54	$0.56	$0.57	$0.59	$0.60	***$0.62***	***$0.70***
Shares[2]	6.4	6.4	6.4	6.3	6.3	6.2	6.2	6.8	10.7	10.6	***10.6***	***11.0***

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 $1.12 in 2016 to $1.49 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 $1.49 in 2020, $1.51 in 2021, and reaching a peak of $1.53 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 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.

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[1] Estimated dates based on past dividend dates.

[2] Share count is in millions.

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The drop in EPS to $0.50 in 2023 reflects the November 11th, 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 $1.78, and in 2025 the bank achieved a record $2.28 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	***10.7***	***10.0***
Avg. Yld.	3.8%	3.5%	3.3%	3.2%	3.4%	3.6%	3.6%	3.7%	4.7%	4.6%	***2.1%***	***2.0%***

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 10.7 based on our expected EPS for the year. We think that this multiple slightly overvalues the stock. Shares are trading a bit above their book value of $18.72, but book value should grow from here. The dividend yield, at 2.1%, is well-below the stock's past-decade average of 3.7%, nonetheless.

Safety, Quality, Competitive Advantage, & Recession Resiliency

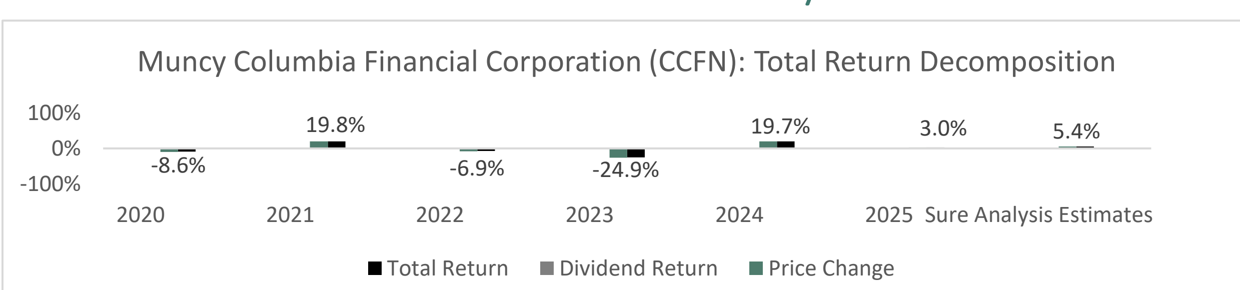
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2026	2031
Payout	43%	43%	40%	37%	36%	36%	36%	115%	33%	34%	***23%***	***20%***

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 three decades of consecutive annual dividend hikes. This is quite rare among banks. We forecast annualized total returns of 5.4% over the medium-term, powered by our growth estimates, the starting yield, and the potential of a valuation headwind. 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
Revenue	25	27	27	29	30	30	28	30	61	98
SG&A Exp.	9	9	10	10	10	10	11	12	20	0
D&A Exp.	1	1	1	1	1	1	1	1	3.7	3.5
Net Profit	7	7	8	9	9	9	10	3	19	24
Net Margin	28.4%	27.2%	29.5%	30.9%	31.4%	31.5%	33.5%	11.1%	31.1%	24.5%
Free Cash Flow	7	8	8	10	7	14	9	6	16	43
Income Tax	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
Total Assets	674	709	726	743	855	953	944	1,640	1,596	1,677
Cash & Equivalents	14	22	12	19	108	89	13	19	17	13
Accounts Receivable	2	2	2	2	2	1	2	5	4.9	0
Goodwill & Int. Ass.	9	9	9	9	9	9	8	38	36	34
Total Liabilities	587	620	633	643	749	848	858	1,486	1,430	1,485
Long-Term Debt	0	0	14	0	0	0	0	133	74	41
Shareholder's Equity	86	90	93	100	106	104	86	154	166	193
LTD/E Ratio	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
Return on Assets	1.1%	1.1%	1.1%	1.2%	1.2%	1.0%	1.0%	0.3%	1.2%	1.5%
Return on Equity	8.5%	8.3%	8.8%	9.2%	9.1%	9.0%	10.0%	2.8%	11.9%	13.5%
ROIC	8.0%	8.3%	8.1%	8.6%	9.1%	9.0%	10.0%	1.8%	7.2%	9.0%
Shares Out.	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.3	3.6	3.5
Revenue/Share	11.79	12.59	12.78	13.65	14.22	14.38	13.66	13.33	17.05	27.84
FCF/Share	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.