Kish Bancorp, Inc. (KISB)

Updated July 16th, 2026, by Nathan Parsh

Key Metrics

Current Price:	$75	**5 Year Annual Expected Total Return:**	4.3%	**Market Cap:**	$228 M
Fair Value Price:	$65	**5 Year Growth Estimate:**	5.0%	**Ex-Dividend Date:**	07/15/26
% Fair Value:	116%	**5 Year Valuation Multiple Estimate:**	-2.9%	**Dividend Payment Date:**	07/31/31
Dividend Yield:	2.3%	**5 Year Price Target**	$82	**Years Of Dividend Growth:**	10
Dividend Risk Score:	C	**Sector:**	Industrials	**Rating:**	Hold

Overview & Current Events

Kish Bancorp is a diversified financial services corporation headquartered in Belleville, PA. The company's primary mission is the ownership and management of its subsidiaries, including Kish Bank. Kish Bank operates 19 locations, including Centre, Mifflin, Huntingdon, Blair and Juniata counties in Pennsylvania. The company also has operations in northeastern Ohio. Beyond standard banking operations, the company offers insurance, trust and wealth management, employee benefit consulting, and travel agency services. Kish Bancorp has a market capitalization of $228 million and trades over-the-counter.

On July 1st, 2026, Kish Bancorp increased its quarterly dividend 10% to $0.44, the second increase in the last nine months. The company has raised its dividend for 10 consecutive years.

On July 15th, 2026, Kish Bancorp reported results for the second quarter for the period ending June 30th, 2026. For the quarter, adjusted earnings-per-share totaled $1.77, which compared favorably to $1.76 per share in Q2 2025.

Total assets increased 13.6% to $2.08 billion. Deposits grew 11.1% to $1.51 billion while total loans were up 14.4% to $1.78 billion. Provisions for credit losses increased to $982K from $470K, but represented a small fraction of total loans. The net interest margin expanded 10 basis points to 3.46%. Tangible book value grew 16.9% to $42.59. The company ended the quarter with a Tier 1 leverage ratio of 8.92%, a Tier 1 capital ratio of 10.08%, and a total risk-based capital ratio of 10.87%.

We continue to expect that Kish Bancorp will earn $6.46 in 2026.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$1.88	$1.66	$2.37	$2.70	$3.12	$3.76	$4.90	$5.14	$5.09	$6.15	***$6.46***	***$8.24***
DPS	$0.87	$0.92	$0.94	$1.00	$1.09	$1.14	$1.31	$1.48	$1.55	$1.59	***$1.76***	***$2.25***
Shares[1]	3	3	3	3	3	3	3	3	3	3	***3***	***3***

Kish Bancorp has produced strong returns over a long period of time. The company's earnings-per-share had a CAGR of 14.1% for the 2016 to 2025 period. EPS has grown at a double-digit rate over the last five years, showing that Kish Bancorp's growth hasn't slowed much in the medium-term. We believe that annual earnings growth of at least 5% is achievable given the company's historical performance. This projection may prove to be too conservative considering Kish Bancorp's past growth rates, but EPS is starting from a very high base.

Kish Bancorp has raised its dividend every year since 2016 and has paid an uninterrupted dividend since the holding company's formation in 1987. Dividend growth has lagged earnings growth, but has remained steady at ~7% over both the last 10- and five-year periods of time. We believe that dividend growth can mirror earnings growth moving forward.

[1] Share count in millions.

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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	12.5	15.4	13.5	11.4	9.1	9.7	8.5	6.5	6.8	6.8	***11.6***	***10.0***
Avg. Yld.	3.7%	3.2%	2.9%	3.3%	3.8%	3.1%	4.1%	4.5%	4.4%	3.7%	***2.3%***	***2.7%***

Shares of Kish Bancorp have gained $13, or 21%, since our May 30th, 2026 report, which followed a strong start to the year. Based on estimates for earnings for fiscal year 2026, Kish Bancorp's stock trades with a price-to-earnings ratio of 11.6. The stock has averaged a P/E of 10.0 over the last decade and 7.7 over the last five years. Due to the strength of the company's performance, we believe a target P/E of 10 is a fair starting point for the stock. As a result, the stock appears slightly overvalued. Reaching our target P/E by 2031 would lower annual returns by 2.9% through 2031.

Shares yield 2.3% currently, which is well below the long-term average yield of 3.7%.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	46%	55%	40%	37%	35%	30%	27%	29%	30%	26%	***27%***	***27%***

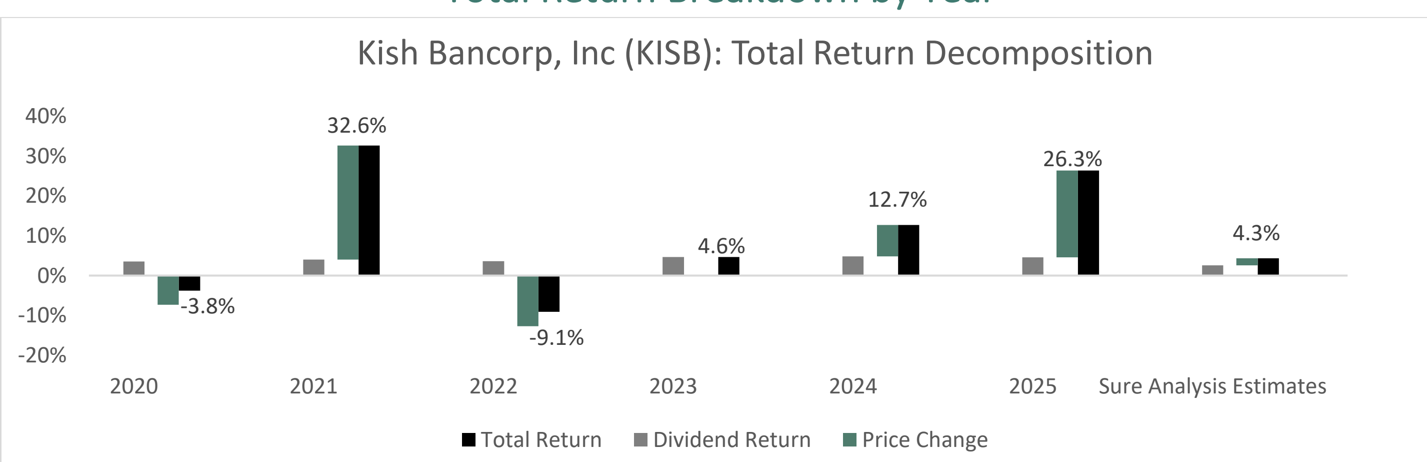
As a small regional bank, we don't believe that Kish Bancorp holds many advantages over its larger peers in the industry. However, unlike many names in the financial sector, Kish Bancorp had a very reasonable performance during the Great Recession period. The company's earnings-per-share did decline 18% from 2007 to 2009, but returned to growth in 2010. However, Kish Bancorp didn't make a new high for EPS until 2015. Additionally, Kish Bancorp remained profitable during the worst of the Covid-19 pandemic. This could mean that the company may outperform its peers during another financial crisis or difficult operating environment. Investors should note that the daily average volume for the stock is typically less than 1,500 shares.

We find that Kish Bancorp's dividend to be very safe. The payout ratio over the last decade is 36% and the expected payout ratio for 2026 is just 27%.

Final Thoughts & Recommendation

Following second quarter results, Kish Bancorp is projected to return 4.3% annually through fiscal 2031, down from 8.1% previously. This forecasted return stems from a 5.0% earnings growth rate and a starting dividend yield of 2.3%, offset by a low single-digit headwind from multiple compression. As far as regional banks go, Kish Bancorp could be a solid choice for investment as the company has performed admirably over a long period of time. That said, we rate the stock as a hold due to projected returns and a middling dividend risk score.

Total Return Breakdown by Year



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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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	33	36	41	47	50	51	59	85	104	119
D&A Exp.	1	1	1	1	1	2	2	1	2	2
Operating Profit	5	5	7	8	9	11	15	16	18	22
Operating Margin	15.9%	14.4%	16.1%	17.0%	18.7%	22.0%	25.8%	19.1%	16.8%	18.6%
Net Profit	5	4	6	7	8	10	13	13	15	18
Net Margin	13.9%	11.6%	14.6%	15.0%	16.2%	19.4%	21.7%	15.9%	13.9%	15.2%
Free Cash Flow	3	2	7	6	(2)	2	9	13	13	19
Income Tax	1	1	1	1	1	1	2	3	3	4

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	725	811	851	918	1,107	1,233	1,295	1,543	1,693	1,974
Cash & Equivalents	8	8	10	7	12	7	11	13	14	12
Goodwill & Int. Ass.	2	2	2	2	4	4	4	4	4	4
Total Liabilities	671	755	791	854	1,037	1,156	1,223	1,450	1,586	1,850
Long-Term Debt	89	86	78	84	69	71	56	45	51	48
Shareholder's Equity	54	56	60	64	70	77	72	93	106	124
LTD/E Ratio	1.94	1.68	1.68	2.04	1.98	1.80	2.18	2.59	2.43	2.78

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	0.6%	0.5%	0.7%	0.8%	0.8%	0.8%	1.0%	1.0%	0.9%	1.0%
Return on Equity	8.8%	7.5%	10.4%	11.3%	12.0%	13.4%	17.3%	16.4%	14.6%	15.7%
ROIC	3.0%	2.7%	3.9%	3.9%	4.0%	4.7%	5.8%	4.8%	4.2%	4.3%
Shares Out.	3	3	3	3	3	3	3	3	3	3
Revenue/Share	13.52	14.32	16.24	17.97	19.24	19.39	22.59	32.24	36.56	40.36
FCF/Share	1.38	0.96	2.66	2.24	(0.95)	0.71	3.62	4.99	4.49	6.41

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