CF Bankshares Inc. (CFBK)

Updated August 11th, 2026 by Quinn Mohammed

Key Metrics

Current Price:	$36	**5 Year CAGR Estimate:**	4.6%	**Market Cap:**	$229 M
Fair Value Price:	$30	**5 Year Growth Estimate:**	7.0%	**Ex-Dividend Date:**	10/10/2026
% Fair Value:	118%	**5 Year Valuation Multiple Estimate:**	-3.2%	**Dividend Payment Date:**	10/21/2026
Dividend Yield:	1.0%	**5 Year Price Target**	$42	**Years Of Dividend Growth:**	7
Dividend Risk Score:	B	**Sector:**	Financials	**Rating:**	Hold

Overview & Current Events

CF Bankshares Inc. (CFBK) is a financial holding company in the U.S. Its main subsidiary is CFBank, National Association, a boutique commercial bank with operations in Ohio and Indiana. The company was founded in 1892 and trades on the NASDAQ. It has a market capitalization of $229 million and is headquartered in Columbus, Ohio. The company was previously known as Central Federal Corporation, but renamed itself CF Bankshares in mid-2020.

On December 18th, 2025, CF Bank extended its 325K share repurchase plan, good for approximately 2% of the company's outstanding stock, to mid-August 2026.

On January 5th, 2026, CF Bank announced a 13% increase to its quarterly dividend, now $0.09 per share, representing the 7th consecutive annual dividend increase.

CF Bankshares reported second quarter 2026 results on July 28th, 2026. Net income for the quarter was $5.9 million, and EPS jumped 17% to $0.90 from the prior year period. Net loans and leases rose 2.4% year-over-year to $1.80 billion. Deposits edged up 1.0% to $1.83 billion.

The bank recorded a $944K provision for credit losses, lower than the previous year when it recorded $1.427M. Annualized net charge-offs were (0.02%) of average loans, a slight improvement over 0.01% in second quarter 2025. Net interest margin rose 10 basis points from 2.83% in 2Q25 to 2.93%.

For the quarter, CF generated a return on average assets of 1.11% and return on average equity of 12.31%. Book value per share jumped 9.0% from a year ago to $29.04.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$0.26	$0.19	$1.00	$2.03	$4.47	$2.77	$2.78	$2.63	$2.06	$2.69	***$3.56***	***$4.99***
DPS	-	-	-	-	$0.03	$0.13	$0.18	$0.23	$0.25	$0.30	***$0.36***	***$0.46***
Shares[1]	2.9	3.5	4.3	4.6	6.1	6.7	6.5	6.4	6.3	6.4	***6.5***	***8.0***

CF Bank has produced a solid growth record in the last decade, growing its EPS by 30% per year. However, given tough comparisons between 2020 and 2025, EPS has declined by approximately 10% CAGR.

From here on, we expect that CF Bank could increase its EPS at a 7% annual rate through 2031. CF Bank's underlying earnings would improve as a result of growth in its loan book, and a continued reduction in interest rates which will enable the bank to expand its net interest margin. Additionally, we'd like to see some level of geographic expansion to penetrate new markets. Its current major metro markets include Columbus, Cleveland, Cincinnati, Ohio, and Indianapolis, Indiana.

We expect the number of outstanding shares to rise slightly over the next five years, despite the company's recent share repurchase authorization, which will be a small headwind to EPS growth.

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[1] In millions

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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	6.9	45.0	13.6	12.6	6.0	4.4	8.4	6.2	8.3	8.8	***10.0***	***8.5***
Avg. Yld.	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.7%	1.2%	1.1%	1.2%	***1.0%***	***1.1%***

Over the last ten and five years, CF Bank has traded hands at an average PE ratio of 12.0 and 7.2, respectively. Its current PE ratio of 10.0 is within its average PE ratios, but above our fair value estimate of 8.5.

CF has paid an average dividend yield of 0.5% and 0.9% in the trailing ten and five years. Given the stock now yields 1.0%, it could be considered undervalued by this measure.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	-	-	-	-	1%	5%	6%	9%	12%	11%	***10%***	***9%***

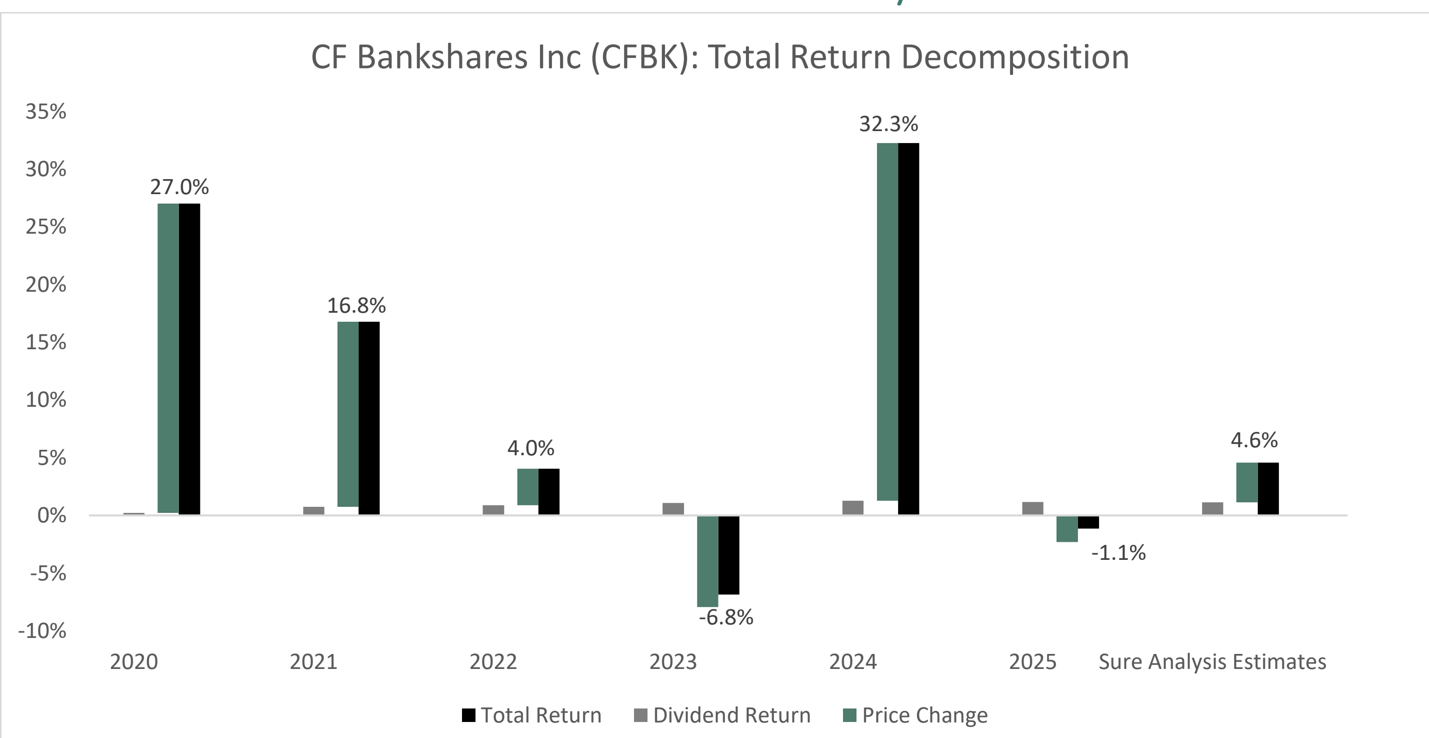
CF Bankshares was one of the many banks in the U.S. to cut its dividend during the Great Recession. Furthermore, it did not reinstate its dividend until the end of 2020. Since then, however, it has increased its dividend every year.

The forecasted payout ratio for 2026 of 10% is very conservative, and should enable the company to pay its dividend even if a recession occurred. CF Bank doesn't possess any strong competitive advantage over its peers in the regional banking industry, as banking services are essentially commoditized. The company is very susceptible to recessions.

Final Thoughts & Recommendation

The share price of CFBK has increased by 44% year-to-date, significantly outperforming the S&P 500 Index, which rose 13%. CF Bank was recapitalized in 2012, and only reinstated its dividend in 2020, but has increased its payout since. CF Bankshares could now offer an 4.6% average annual return over the next five years, stemming from 7.0% annual EPS growth, its 1.0% dividend, and -3.2% P/E multiple compression. CFBK maintains its hold rating.

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	12	14	20	33	87	53	51	51	50	126
SG&A Exp.	6	7	11	15	29	22	17	18	17	
D&A Exp.	0	0	0	0	(1)	(2)	(0)	(0)	(1)	
Net Profit	2	1	4	10	30	18	18	17	13	17
Net Margin	13.2%	9.4%	20.9%	28.9%	33.8%	34.6%	35.4%	33.2%	26.6%	26.6%
Free Cash Flow	2	4	(12)	(104)	(124)	250	39	17	14	
Income Tax	1	2	1	2	7	4	4	4	3	4

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	436	481	665	881	1,477	1,496	1,820	2,059	2,066	2,117
Cash & Equivalents	58	46	67	46	222	167	152	262	235	259
Total Liab.	397	441	619	800	1,367	1,370	1,681	1,903	1,897	1,933
Long-Term Debt	19	19	34	44	229	105	124	125	108	122
Total Equity	39	40	46	81	110	125	139	155	168	184
LTD/E Ratio	0.47	0.46	0.75	0.54	2.08	0.83	0.89	0.80	0.64	0.66

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	0.4%	0.3%	0.7%	1.2%	2.5%	1.2%	1.1%	0.9%	0.6%	0.8%
Return on Equity	4.2%	3.4%	10.0%	15.2%	31.0%	15.7%	13.7%	11.5%	8.3%	9.6%
ROIC	2.8%	2.3%	6.2%	9.4%	12.8%	6.5%	7.4%	6.2%	4.8%	5.8%
Shares Out.	2.9	3.5	4.3	4.6	6.1	6.7	6.5	6.4	6.3	6.3
Revenue/Share	4.23	4.06	4.72	7.17	14.33	8.02	7.85	7.92	7.99	19.88
FCF/Share	0.60	1.04	(2.86)	(22.47)	(20.28)	37.64	5.95	2.70	2.21	

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