



Citizens Financial Corp. (CIWV)

Updated August 10th, 2026, by Nathan Parsh

Key Metrics

Current Price:	\$48	5 Year Annual Expected Total Return:	6.0%	Market Cap:	\$81 M
Fair Value Price:	\$50	5 Year Growth Estimate:	3.0%	Ex-Dividend Date:	07/17/26 ¹
% Fair Value:	96%	5 Year Valuation Multiple Estimate:	0.7%	Dividend Payment Date:	07/30/26 ²
Dividend Yield:	2.5%	5 Year Price Target	\$58	Years Of Dividend Growth:	12
Dividend Risk Score:	C	Sector:	Financials	Rating:	Hold

Overview & Current Events

Citizens Financial Corp. is a bank holding company for Citizens Bank of West Virginia, Inc. The bank provides loan, deposits, wealth management, and a variety of additional banking services to customers in North Central and the Northern Panhandle of West Virginia. The bank has nine financial centers in the region and has a market capitalization of \$81 million.

On March 20th, 2026, Citizens Financial Corp. completed its previously announced merger with Miners and Merchants Bank.

On July 8th, 2026, Citizens Financial Corp. announced that it was raising its quarterly dividend 11.1% to \$0.30.

On July 15th, 2026, Citizens Financial Corp. announce second quarter results for the period ending June 30th, 2026. For the quarter, earnings-per-share of \$1.95 was up from \$1.43 in the prior year.

For the quarter, total assets increased 13.2% to \$772.5 million. Net loans and leases were higher by 8.2% to \$577.6 million while deposits grew 13% to \$604.5 million. Allowances for credit losses were up 17.8% to \$6.3 million.

Nonperforming assets was higher by 41.2% to \$3.8 million. Net interest income grew 24.5% to \$7.93 million, and the net interest margin expanded 40 basis points to 4.39%

We continue to expect that Citizens Financial Corp. will earn \$5.86 per share in 2026, which would represent growth of 3.0% from 2025.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	\$3.90	\$5.24	\$5.68	\$1.74	\$2.43	\$3.27	\$3.70	\$3.51	\$4.22	\$5.68	\$5.86	\$6.79
DPS	\$0.32	\$0.40	\$0.46	\$0.60	\$0.61	\$0.68	\$0.80	\$0.82	\$0.88	\$1.00	\$1.20	\$1.39
Shares³	2	2	2	2	2	2	2	2	2	2	2	2

Citizens Financial Corp.'s earnings-per-share have a compound annual growth rate (CAGR) of 4.3% over the last decade, but this growth rate accelerates to 12.4% when looking at just the last five years. The company has only suffered year-over-year EPS declines twice (2019 and 2023) in the last decade. Unlike many larger names in the financial sector, the company posted solid growth during the worst of the Covid-19 pandemic in 2020. Our target growth rate is a more conservative 3% per year through 2031. This may prove to be too low of a target growth rate, but EPS is starting from an all-time high.

Citizens Financial Corp. has raised its dividend for 12 consecutive years. Since 2016, the dividend's CAGR is nearly 14% per year, though that slows somewhat to 12.4% when looking at the last five years. We believe that dividend growth will match earnings growth through 2031.

¹ Estimated ex-dividend date.

² Estimated dividend payment date.

³ In millions of shares.

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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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	20.8	27.5	26.9	9.1	6.0	5.7	5.5	5.7	5.7	6.6	8.2	8.5
Avg. Yld.	3.1%	2.9%	3.4%	3.8%	4.2%	3.6%	4.4%	3.9%	3.6%	3.1%	2.5%	2.4%

Shares of Citizens Financial Corp. have declined \$2, or 4.0%, since our May 28th, 2026 update. The stock has a 10- and five-year average price-to-earnings ratio of 12.0 and 5.8, respectively. Despite solid EPS results, the market has not been willing to pay a high multiple for the stock, especially recently. We have a target P/E ratio of 8.5, meaning that shares are slightly undervalued at the moment. Reaching our target P/E by 2031 would add 0.7% to annual returns over this period.

Citizens Financial Corp. yields 2.5% at current levels, which is well below the long-term average yield of 3.6%.

Safety, Quality, Competitive Advantage, & Recession Resiliency

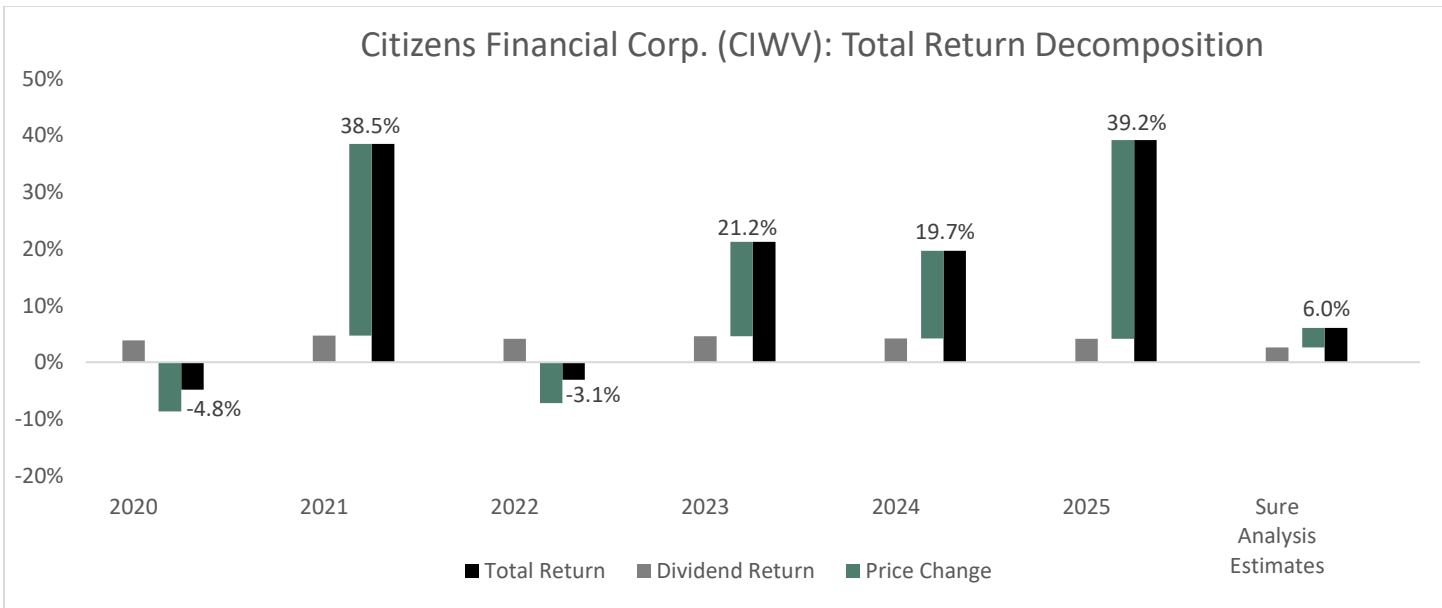
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	8%	8%	8%	34%	25%	21%	22%	23%	21%	18%	20%	20%

As a small community bank, we don't find Citizens Financial Corp. to offer significant competitive advantages to its peer group. That said, the company has performed solidly under difficult economic environment. The dividend has been raised for more than a decade and has a very reasonable expected payout ratio of 18% for 2026. The dividend was maintained during the 2007 to 2009 financial crisis and increased during the Covid-19 pandemic, a remarkable feat for a small bank. Investors should know that Citizens Financial Corp. trades over-the-counter and typically has an average daily volume of less than 2,000 shares.

Final Thoughts & Recommendation

Following second quarter results, Citizens Financial Corp. is expected to return 6.0% annually through 2031, up from 1.3% previously. This projected return stems from our expectations for 3.0% earnings growth, the starting yield of 2.5%, and a small contribution from multiple expansion. Citizens Financial Corp. is a small community bank that has proven resilient over the long-term. We maintain our hold rating on shares of Citizens Financial Corp. due to projected returns and a weak dividend risk score.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue				16	18	19	23	32	42	44
Operating Profit				4	5	7	8	8	10	13
Operating Margin				24.6%	30.1%	39.0%	36.2%	24.1%	23.0%	29.7%
Net Profit				3	4	6	7	6	8	10
Net Margin				19.7%	24.0%	30.9%	28.8%	19.3%	18.1%	23.3%
Free Cash Flow				3	4	6	3	4	9	12
Income Tax				1	1	2	2	2	2	3

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets				285	322	495	591	652	667	705
Cash & Equivalents				4	5	6	7	7	11	10
Goodwill & Int. Ass.				1	1	5	5	5	4	4
Total Liabilities				256	290	458	555	609	615	643
Long-Term Debt				7	6	15	16	22	20	17
Shareholder's Equity				29	32	36	36	43	51	62
LTD/E Ratio				0.47	0.38	0.93	0.86	0.60	0.39	0.29

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets				1.1%	1.4%	1.4%	1.2%	1.0%	1.1%	1.5%
Return on Equity					14.2%	17.0%	18.0%	15.7%	16.0%	18.0%
ROIC				6.0%	10.0%	10.1%	9.5%	9.1%	10.7%	13.5%
Shares Out.				2	2	2	2	2	2	2
Revenue/Share				8.85	10.12	10.57	12.84	18.18	23.33	24.44
FCF/Share				1.84	2.38	3.31	1.60	2.24	5.19	6.98

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

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