

# CITIGROUP NYSE-C

RECENT PRICE **123.77** P/E RATIO **13.5** (Trailing: 16.3; Median: NMF) RELATIVE P/E RATIO **0.70** DIV'D YLD **2.0%** VALUE LINE

**TIMELINESS** 3 Lowered 2/20/26  
**SAFETY** 3 Raised 2/15/13  
**TECHNICAL** 3 Raised 8/15/25  
**BETA** 1.35 (1.00 = Market)

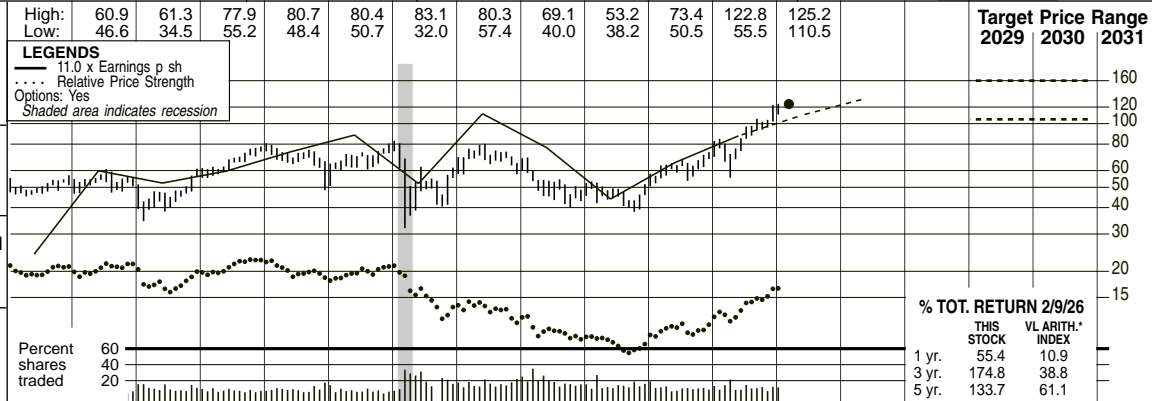
High: 60.9 61.3 77.9 80.7 80.4 83.1 80.3 69.1 53.2 73.4 122.8 125.2  
 Low: 46.6 34.5 55.2 48.4 50.7 32.0 57.4 40.0 38.2 50.5 55.5 110.5

LEGENDS  
 — 11.0 x Earnings p sh  
 ... Relative Price Strength  
 Options: Yes  
 Shaded area indicates recession

**18-Month Target Price Range**  
 Low-High Midpoint (% to Mid)  
 \$67-\$154 \$111 (-10%)

**2029-31 PROJECTIONS**  
 High Price Gain Ann'l Total  
 Low 160 (+30%) 9%  
 105 (-15%) -1%

**Institutional Decisions**  
 102025 202025 302025  
 to Buy 1031 1041 1036  
 to Sell 853 864 926  
 Hld's(000) 1429373 1447859 1391149



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
3.50	3.59	3.86	4.26	2.20	5.44	4.72	5.33	6.68	8.04	4.72	10.14	7.00	3.99	5.94	7.97	10.00	12.00	Earnings per sh <sup>A</sup>	12.00
--	.03	.04	.04	.04	.16	.42	.96	1.54	1.92	2.04	2.04	2.04	2.08	2.18	2.32	2.48	2.64	Div'ds Decl'd per sh <sup>B</sup>	2.90
56.15	60.71	61.57	65.23	66.16	69.46	74.26	70.62	75.41	83.23	86.95	92.56	94.39	99.13	102.03	110.89	115.60	119.50	Book Value per sh	148.15
2905.8	2923.9	3028.9	3029.2	3023.9	2953.3	2772.4	2569.8	2368.5	2114.1	2082.1	1984.4	1937.0	1903.1	1877.1	1747.5	1730.0	1715.0	Common Shs Outst'g <sup>C</sup>	1665.0
11.4	10.4	8.4	11.4	22.8	9.8	9.7	12.1	10.8	7.8	11.8	6.8	7.8	11.5	10.2	10.1	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	11.0
.73	.65	.53	.64	1.20	.49	.51	.61	.58	.43	.66	.38	.45	.67	.56	.56			Relative P/E Ratio	.60
--	.1%	.1%	.1%	.1%	.3%	.9%	1.5%	2.1%	3.1%	3.5%	3.0%	3.7%	4.6%	3.6%	2.9%			Avg Ann'l Div'd Yield	2.2%

**CAPITAL STRUCTURE 12/31/25**  
 LT Debt \$315.8 bill. Due in 5 Yrs \$200.0 bill.  
 Pension Assets-12/24 \$9.6 bill. Oblig. \$9.0 bill.  
 Pfd. Stock \$20.1 bill. Pfd. Div'd \$1168 mill.  
 Common Stock 1747.5 mill. shs.  
 MARKET CAP: \$216 billion (Large Cap)

1792077	843059	917288	951158	2260321	2291413	2416676	2405306	2352945	2657202	2734000	2813000	Total Assets (\$mill)	2950000
612309	654679	671881	686700	650927	651312	640247	671217	675914	732983	740000	759500	Loans (\$mill)	797000
69875	71449	72854	74286	74298	71884	75338	78462	81139	85225	90500	95800	Net Revenues (\$mill)	102000
6982	7503	7467	8218	15922	13103	4745	7786	9726	9497	9000	9250	Loan Loss Prov'n (\$mill)	10750
24771	d52.0	101	165	1573	d675	494	1400	383	768	325	350	Claims Prov'n (\$mill)	610
41416	41237	41841	42002	42781	48193	51292	56366	53984	55132	59000	59800	Noninterest Exp (\$mill)	65000
14970	15800	18045	19401	11370	21952	14845	9228	12682	14306	17300	20600	Net Profit (\$mill)	20000
30.0%	NMF	22.9%	18.5%	18.5%	19.8%	19.4%	27.3%	24.7%	27.1%	22.0%	22.0%	Income Tax Rate	22.0%
.84%	.86%	.92%	.99%	.50%	.96%	.61%	.38%	.54%	.54%	.65%	.75%	Return on Assets	.70%
206178	225020	231999	248760	271686	254374	271606	286619	287300	315827	329000	338500	Long-Term Debt (\$mill)	355000
225120	201334	197074	193946	200523	202672	201838	206251	209366	213822	220000	225000	Shr. Equity (\$mill)	266700
12.6%	10.9%	10.3%	9.9%	8.9%	8.8%	8.4%	8.6%	8.9%	8.0%	8.0%	8.0%	Shr Equity to Tot Assets	9.0%
34.2%	35.5%	35.0%	35.2%	28.8%	28.4%	26.5%	27.9%	28.7%	27.6%	27.0%	27.0%	Loans to Tot Assets	27.0%
6.6%	7.9%	9.2%	10.0%	5.7%	10.8%	7.4%	4.5%	6.1%	6.7%	8.0%	9.0%	Return on Shr. Equity	7.5%
6.2%	5.5%	6.8%	7.4%	3.0%	7.9%	4.8%	3.6%	3.4%	4.6%	6.0%	7.0%	Retained to Com Equity	5.5%
15%	18%	23%	24%	42%	20%	29%	52%	37%	29%	25%	25%	All Div'ds to Net Prof	24%

**ASSETS(\$mill.)**  
 2023 2024 12/31/25  
 Loans (Net) 671217 675914 732983  
 Funds Sold 345700 274062 356195  
 Securities 930841 919404 981368  
 Other Earning 53915 50841 62679  
 Other 410161 432724 523977

**LIABILITIES(\$mill.)**  
 Deposits 1308681 1284458 1403573  
 Funds Borrowed 278107 254755 348098  
 Long-Term Debt 286619 287300 315827  
 Shr. Equity 206251 209366 213822  
 Other 332176 317066 375882  
 Total 2411834 2352945 2657202  
 Loan Loss Resrv. 18145 18574 19247

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Loans	-16.5%	1.5%	3.0%
Earnings	-16.0%	7.5%	19.5%
Dividends	-30.5%	NMF	5.0%
Book Value	-11.0%	3.5%	6.0%
Total Assets	-16.0%	.5%	3.5%

Cal-endar	QUARTERLY NET REVENUES (\$mill.) <sup>A</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2023	21447	19436	20139	17440	78462
2024	21104	20139	20315	19581	81139
2025	21596	21668	22090	19871	85225
2026	22850	22950	22400	22300	90500
2027	24200	24300	23700	23600	95800

Cal-endar	EARNINGS PER SHARE <sup>A</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2023	2.19	1.33	1.63	d1.16	3.99
2024	1.58	1.52	1.51	1.34	5.94
2025	1.96	1.96	2.24	1.81	7.97
2026	2.35	2.40	2.60	2.65	10.00
2027	2.80	2.90	3.10	3.20	12.00

Cal-endar	QUARTERLY DIVIDENDS PAID <sup>B</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	.51	.51	.51	.51	2.04
2023	.51	.51	.53	.53	2.08
2024	.53	.53	.56	.56	2.18
2025	.56	.56	.60	.60	2.32
2026					

**BUSINESS:** Citigroup Inc. is a diversified financial services company with operations in consumer and corporate banking, insurance, investment banking, and asset management. Businesses include Citibank, CitiFinancial, Primerica Financial Services, and Banamex. Sold Travelers Life & Annuity, 7/05; sold 51% of Smith Barney, 6/09. Has about 200 million customer accounts in about 160 countries and jurisdictions. Has around 229,000 employees. Officers/directors own less than 1% of common stock; Vanguard Group, 8.8%; BlackRock, 8.8% (4/25 proxy). Chairman: John C. Dugan. CEO: Jane Nind Fraser. Incorporated: Delaware. Address: 388 Greenwich Street, New York, New York 10013. Telephone: 212-559-1000. Internet: www.citigroup.com.

**Citigroup reported good operating results for full-year 2025.** Revenues increased 5.0% in the year just ended, from the like-2024 total, to \$85.2 billion. The progress was broad based, including the Services (+8.3%), Markets (+10.8%), Banking (+32.5%), Wealth (+14.4%), and U.S. Personal Banking (+4.6%) segments. The bottom line jumped 17.7% for 2025 as a whole, to \$6.99 per share, and adjusted earnings came in at \$7.97. (Note that our bottom-line presentation is on a non-GAAP basis starting in 2025.)

**The big bank's credit and financial metrics remain sound.** The provision for credit losses (funds set aside in anticipation of rising loan defaults) declined 2.4% in 2025, to \$9.5 billion, as credit quality continued to stabilize in the post-pandemic years. Too, the allowance for credit losses improved to a multiyear low of 2.58% in the recent fourth quarter, versus 2.71% in the prior-year period. In terms of capital adequacy, the common equity Tier-1 capital ratio (a higher reading is better) dipped from 13.63% at the end of 2024, but was still decent at 13.20%; tangible book value expanded 8.6%, to \$97.06 per share; and

the efficiency ratio (a lower figure is better) regressed from 67.10%, but remained healthy at 69.60%.

**We expect earnings to improve at a good clip in the next two years.** Our respective revenue forecasts for 2026 and 2027, at \$90.5 billion and \$95.8 billion, would both represent year-over-year gains of about 6%. Our adjusted earnings-per-share estimates for the current and following years, at \$10.00 and \$12.00, would mark annual growth of roughly 25% and 20%, respectively.

**Citigroup stock does not stand out at this time.** The share price has advanced more than 50% over the last 12 months, handily outpacing the S&P 500 Index. That said, the issue is ranked to only mirror the broader market in the coming six to 12 months, sapping the interest for investors with a focus on the near term. Looking further out, upside potential in the 18-month window is negative, and total return prospects to late decade are modest at the recent quotation. In addition, the dividend yield is on a par with the Value Line median.

*Sharif Abdou* February 20, 2026

(A) Diluted earnings per share. Adjusted (non-GAAP) earnings starting in '25. Excludes non-recurring (losses): '17, (\$8.43). Excludes gains/(losses) from disc'd operations: '10, (\$0.10); '12, \$0.31. May not sum due to rounding and/or change in share count. Next earnings report due in mid-April. (B) Dividends historically paid in late February, late May, late August, and late November. Suspended 6/30/09; reinstated 6/17/11. (C) In millions.

Company's Financial Strength		A
Stock's Price Stability		65
Price Growth Persistence		25
Earnings Predictability		50

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