

TheStreet Quant Ratings

CITIZENS FINANCIAL GROUP INC

BUY					HOLD			SELL						BUY	RATING SINCE	11/06/2020	
A+	A	A-	B+	B	B-	C+	C	C-	D+	D	D-	E+	E		E-	F	TARGET PRICE
Annual Dividend Rate \$1.56				Annual Dividend Yield 3.49%				Beta 1.79			Market Capitalization \$19.8 Billion			52-Week Range \$17.15-\$47.56		Price as of 4/15/2021 \$44.68	

Sector: **Finance and Insurance** | Industry Group: **Depository Credit Intermediation**

CFG BUSINESS DESCRIPTION

Citizens Financial Group, Inc. operates as the bank holding company for Citizens Bank, National Association that provides retail and commercial banking products and services in the United States. The company operates in two segments, Consumer Banking and Commercial Banking.

STOCK PERFORMANCE (%)

	3 Mo.	1 Yr.	3 Yr (Ann)
Price Change	9.97	140.47	1.86

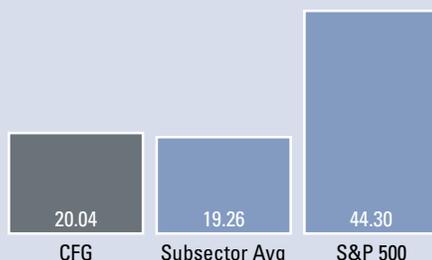
GROWTH (%)

	Last Qtr	12 Mo.	3 Yr CAGR
Revenues	-8.43	-4.84	5.95
Net Income	1.33	-40.99	-13.83
EPS	1.02	-41.63	-11.98

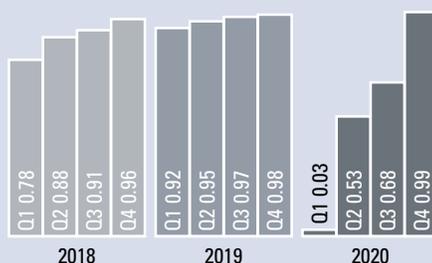
RETURN ON EQUITY (%)

	CFG	Subsector Avg	S&P 500
Q4 2020	4.19	10.38	10.47
Q4 2019	7.74	10.95	15.47
Q4 2018	8.13	11.72	15.83

P/E COMPARISON

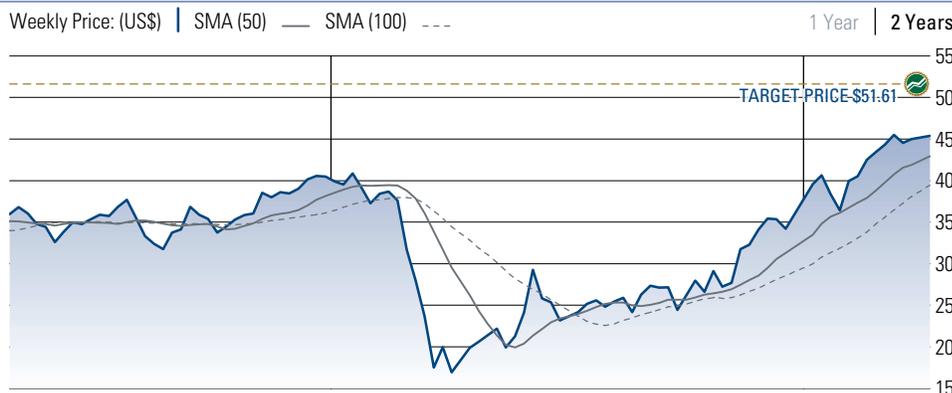


EPS ANALYSIS¹ (\$)



NA = not available NM = not meaningful

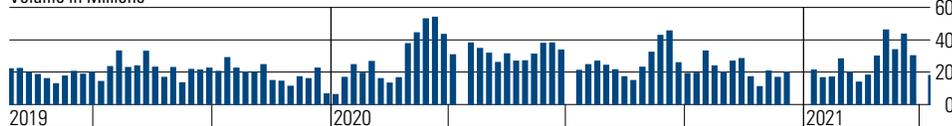
¹ Compustat fiscal year convention is used for all fundamental data items.



Rating History



Volume in Millions



COMPUSTAT for Price and Volume, TheStreet Ratings, Inc. for Rating History

RECOMMENDATION

We rate CITIZENS FINANCIAL GROUP INC (CFG) a BUY. This is driven by several positive factors, which we believe should have a greater impact than any weaknesses, and should give investors a better performance opportunity than most stocks we cover. The company's strengths can be seen in multiple areas, such as its solid stock price performance, expanding profit margins, good cash flow from operations, growth in earnings per share and increase in net income. We feel its strengths outweigh the fact that the company has had somewhat disappointing return on equity.

HIGHLIGHTS

Investors have apparently begun to recognize positive factors similar to those we have mentioned in this report, including earnings growth. This has helped drive up the company's shares by a sharp 140.47% over the past year, a rise that has exceeded that of the S&P 500 Index. Regarding the stock's future course, although almost any stock can fall in a broad market decline, CFG should continue to move higher despite the fact that it has already enjoyed a very nice gain in the past year.

The gross profit margin for CITIZENS FINANCIAL GROUP INC is currently very high, coming in at 86.64%. It has increased significantly from the same period last year. Despite the strong results of the gross profit margin, CFG's net profit margin of 24.95% significantly trails the subsector average.

Net operating cash flow has increased to \$866.00 million or 19.11% when compared to the same quarter last year. Despite an increase in cash flow of 19.11%, CITIZENS FINANCIAL GROUP INC is still growing at a significantly lower rate than the subsector average of 113.20%.

CITIZENS FINANCIAL GROUP INC's earnings per share improvement from the most recent quarter was slightly positive. This company has reported somewhat volatile earnings recently. But, we feel it is poised for EPS growth in the coming year. During the past fiscal year, CITIZENS FINANCIAL GROUP INC reported lower earnings of \$2.23 versus \$3.82 in the prior year. This year, the market expects an improvement in earnings (\$3.92 versus \$2.23).

CFG, with its decline in revenue, underperformed when compared the subsector average of 10.6%. Since the same quarter one year prior, revenues slightly dropped by 8.4%. The declining revenue has not hurt the company's bottom line, with increasing earnings per share.

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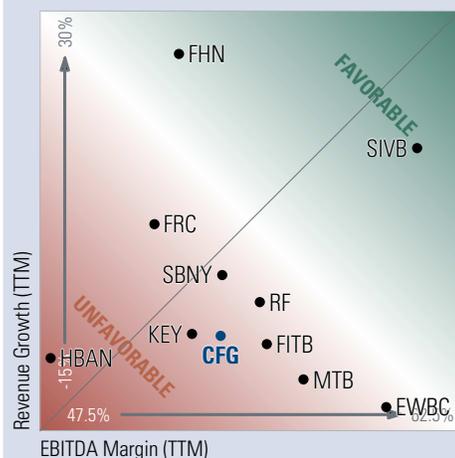
CITIZENS FINANCIAL GROUP INC

Sector: Finance and Insurance | Depository Credit Intermediation

Annual Dividend Rate \$1.56	Annual Dividend Yield 3.49%	Beta 1.79	Market Capitalization \$19.8 Billion	52-Week Range \$17.15-\$47.56	Price as of 4/15/2021 \$44.68
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PEER GROUP ANALYSIS

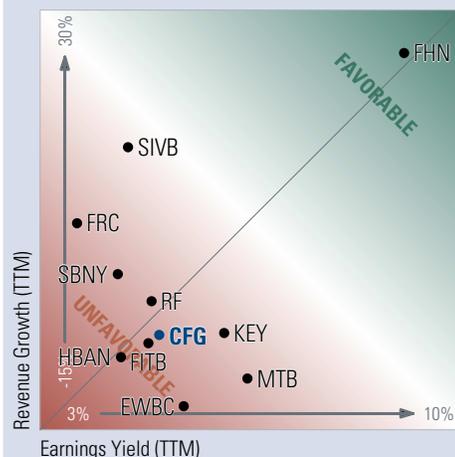
REVENUE GROWTH AND EBITDA MARGIN*



Companies with higher EBITDA margins and revenue growth rates are outperforming companies with lower EBITDA margins and revenue growth rates. Companies for this scatter plot have a market capitalization between \$10.2 Billion and \$33.4 Billion. Companies with NA or NM values do not appear.

*EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization.

REVENUE GROWTH AND EARNINGS YIELD



Companies that exhibit both a high earnings yield and high revenue growth are generally more attractive than companies with low revenue growth and low earnings yield. Companies for this scatter plot have revenue growth rates between -12.5% and 25.4%. Companies with NA or NM values do not appear.

SUBSECTOR ANALYSIS

CITIZENS FINANCIAL GROUP INC falls within the Finance and Insurance sector and the Depository Credit Intermediation industry group of the North American Industry Classification System or NAICS. More precisely, a significant portion of company activities involve Commercial Banking.

TheStreet Quant Ratings is currently tracking 802 companies in the Finance and Insurance sector that total around \$8,235 billion in market capitalization as well as \$4,186 billion in annual sales.

The Credit Intermediation and Related Activities subsector accounts for 42.5% of those revenues.

Industries in the Credit Intermediation and Related Activities subsector group establishments that lend funds raised from depositors; lend funds raised from credit market borrowing; or facilitate the lending of funds or issuance of credit by engaging in such activities as mortgage and loan brokerage, clearinghouse and reserve services, and check cashing services.

PEER GROUP: Credit Intermediation and Related Activities

Ticker	Company Name	Recent Price (\$)	Market Cap (\$M)	Price/Earnings	Net Sales TTM (\$M)	Net Income TTM (\$M)
CFG	CITIZENS FINANCIAL GROUP I	44.68	19,807	20.04	7,676.00	1,057.00
FRC	FIRST REPUBLIC BANK	176.83	33,351	27.63	4,604.56	1,180.30
FITB	FIFTH THIRD BANCORP	38.03	28,050	20.78	8,391.00	1,427.00
SIVB	SVB FINANCIAL GROUP	511.71	28,003	22.39	4,081.76	1,208.37
RF	REGIONS FINANCIAL CORP	20.97	21,807	20.56	6,630.00	1,094.00
KEY	KEYCORP	20.60	21,547	16.48	7,337.00	1,343.00
MTB	M & T BANK CORP	153.89	19,795	15.48	6,281.16	1,353.15
HBAN	HUNTINGTON BANCSHARES	16.10	17,681	23.00	5,233.00	817.00
SBNY	SIGNATURE BANK/NY	231.97	13,683	23.27	2,006.89	528.36
EWBC	EAST WEST BANCORP INC	73.54	10,411	18.52	1,830.59	567.80
FHN	FIRST HORIZON CORP	17.42	10,176	11.03	2,857.00	845.00

The peer group comparison is based on Major Credit Intermediation and Related Activities companies of comparable size.

TheStreet Quant Ratings

CITIZENS FINANCIAL GROUP INC

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COMPANY DESCRIPTION

Citizens Financial Group, Inc. operates as the bank holding company for Citizens Bank, National Association that provides retail and commercial banking products and services in the United States. The company operates in two segments, Consumer Banking and Commercial Banking. The Consumer Banking segment offers traditional banking products and services, including checking and savings accounts, home and education loans, credit cards, business loans, mortgage and home equity lending, and unsecured product finance and personal loans, as well as wealth management and investment services to retail customers and small businesses. This segment also provides indirect auto finance for new and used vehicles through auto dealerships. The Commercial Banking segment offers various financial products and solutions, such as loans and leasing, trade finance, deposit and treasury management, cash management, and foreign exchange and interest rate risk management solutions; and loan syndications, corporate finance, merger and acquisition, and debt and equity capital markets capabilities. It serves government banking, not-for-profit, healthcare, technology, professionals, oil and gas, asset finance, franchise finance, asset-based lending, commercial real estate, private equity, and sponsor finance industries. Citizens Financial Group, Inc. operates approximately 2,700 ATMs and 1,000 branches in 11 states in the New England, Mid-Atlantic, and Midwest regions, as well as through online, telephone, and mobile banking services; and maintains approximately 130 retail and commercial non-branch offices. The company was formerly known as RBS Citizens Financial Group, Inc. and changed its name to Citizens Financial Group, Inc. in April 2014. Citizens Financial Group, Inc. was founded in 1828 and is headquartered in Providence, Rhode Island.

CITIZENS FINANCIAL GROUP INC
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Providence, RI 02903
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Phone: 401-456-7000
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Employees: 18000

STOCK-AT-A-GLANCE

Below is a summary of the major fundamental and technical factors we consider when determining our overall recommendation of CFG shares. It is provided in order to give you a deeper understanding of our rating methodology as well as to paint a more complete picture of a stock's strengths and weaknesses. It is important to note, however, that these factors only tell part of the story. To gain an even more comprehensive understanding of our stance on the stock, these factors must be assessed in combination with the stock's valuation. Please refer to our Valuation section on page 5 for further information.

FACTOR	SCORE					
Growth	3.0 out of 5 stars	★	★	★	☆	☆
Measures the growth of both the company's income statement and cash flow. On this factor, CFG has a growth score better than 50% of the stocks we rate.		weak				strong
Total Return	4.0 out of 5 stars	★	★	★	★	☆
Measures the historical price movement of the stock. The stock performance of this company has beaten 70% of the companies we cover.		weak				strong
Efficiency	3.5 out of 5 stars	★	★	★	☆	☆
Measures the strength and historic growth of a company's return on invested capital. The company has generated more income per dollar of capital than 60% of the companies we review.		weak				strong
Price volatility	3.0 out of 5 stars	★	★	★	☆	☆
Measures the volatility of the company's stock price historically. The stock is less volatile than 50% of the stocks we monitor.		weak				strong
Solvency	4.0 out of 5 stars	★	★	★	★	☆
Measures the solvency of the company based on several ratios. The company is more solvent than 70% of the companies we analyze.		weak				strong
Income	4.5 out of 5 stars	★	★	★	★	☆
Measures dividend yield and payouts to shareholders. The company's dividend is higher than 80% of the companies we track.		weak				strong

THESTREET QUANT RATINGS RESEARCH METHODOLOGY

TheStreet Quant Ratings' stock model projects a stock's total return potential over a 12-month period including both price appreciation and dividends. Our Buy, Hold or Sell ratings designate how we expect these stocks to perform against a general benchmark of the equities market and interest rates. While our model is quantitative, it utilizes both subjective and objective elements. For instance, subjective elements include expected equities market returns, future interest rates, implied industry outlook and forecasted company earnings. Objective elements include volatility of past operating revenues, financial strength, and company cash flows.

Our model gauges the relationship between risk and reward in several ways, including: the pricing drawdown as compared to potential profit volatility, i.e. how much one is willing to risk in order to earn profits; the level of acceptable volatility for highly performing stocks; the current valuation as compared to projected earnings growth; and the financial strength of the underlying company as compared to its stock's valuation as compared to projected earnings growth; and the financial strength of the underlying company as compared to its stock's performance. These and many more derived observations are then combined, ranked, weighted, and scenario-tested to create a more complete analysis. The result is a systematic and disciplined method of selecting stocks.

TheStreet Quant Ratings

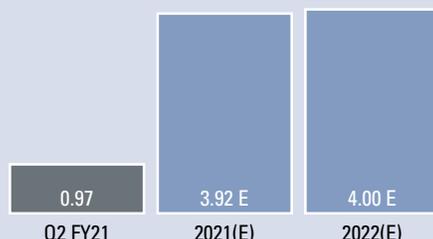
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Consensus EPS Estimates² (\$)

IBES consensus estimates are provided by Thomson Financial



FINANCIAL ANALYSIS

CITIZENS FINANCIAL GROUP INC's gross profit margin for the fourth quarter of its fiscal year 2020 has increased when compared to the same period a year ago. Even though sales decreased, the net income has increased, representing an increase to the bottom line.

At the same time, stockholders' equity ("net worth") has remained virtually unchanged only increasing by 2.12% from the same quarter last year.

STOCKS TO BUY: TheStreet Quant Ratings has identified a handful of stocks that can potentially TRIPLE in the next 12-months. To learn more visit www.TheStreetRatings.com.

INCOME STATEMENT

	Q4 FY20	Q4 FY19
Net Sales (\$mil)	1,827.00	1,995.00
EBITDA (\$mil)	986.00	951.00
EBIT (\$mil)	986.00	951.00
Net Income (\$mil)	456.00	450.00

BALANCE SHEET

	Q4 FY20	Q4 FY19
Cash & Equiv. (\$mil)	13,039.00	3,683.00
Total Assets (\$mil)	183,349.00	165,733.00
Total Debt (\$mil)	9,424.00	15,042.00
Equity (\$mil)	22,673.00	22,201.00

PROFITABILITY

	Q4 FY20	Q4 FY19
Gross Profit Margin	86.64%	76.54%
EBITDA Margin	53.96%	47.66%
Operating Margin	53.97%	47.67%
Sales Turnover	0.04	0.05
Return on Assets	0.57%	1.08%
Return on Equity	4.19%	7.74%

DEBT

	Q4 FY20	Q4 FY19
Current Ratio	NA	NA
Debt/Capital	0.29	0.40
Interest Expense	NA	NA
Interest Coverage	NA	NA

SHARE DATA

	Q4 FY20	Q4 FY19
Shares outstanding (mil)	427	433
Div / share	0.39	0.36
EPS	0.99	0.98
Book value / share	53.07	51.26
Institutional Own %	NA	NA
Avg Daily Volume	5,541,209	3,827,265

² Sum of quarterly figures may not match annual estimates due to use of median consensus estimates.

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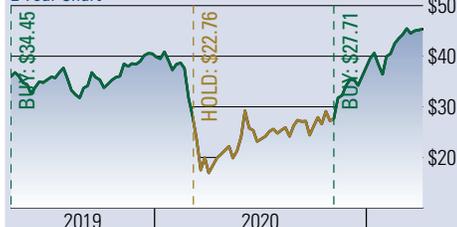
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RATINGS HISTORY

Our rating for CITIZENS FINANCIAL GROUP INC has not changed since 11/6/2020. As of 4/15/2021, the stock was trading at a price of \$44.68 which is 6.1% below its 52-week high of \$47.56 and 160.5% above its 52-week low of \$17.15.

2 Year Chart



MOST RECENT RATINGS CHANGES

Date	Price	Action	From	To
11/6/20	\$27.71	Upgrade	Hold	Buy
3/9/20	\$22.76	Downgrade	Buy	Hold
4/15/19	\$34.45	No Change	Buy	Buy

Price reflects the closing price as of the date listed, if available

RATINGS DEFINITIONS & DISTRIBUTION OF THE STREET RATINGS

(as of 4/15/2021)

37.02% Buy - We believe that this stock has the opportunity to appreciate and produce a total return of more than 10% over the next 12 months.

33.73% Hold - We do not believe this stock offers conclusive evidence to warrant the purchase or sale of shares at this time and that its likelihood of positive total return is roughly in balance with the risk of loss.

29.25% Sell - We believe that this stock is likely to decline by more than 10% over the next 12 months, with the risk involved too great to compensate for any possible returns.

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VALUATION

BUY. This stock's P/E ratio indicates a discount compared to an average of 26.70 for the Credit Intermediation and Related Activities subsector and a significant discount compared to the S&P 500 average of 44.30. Conducting a second comparison, its price-to-book ratio of 0.84 indicates a significant discount versus the S&P 500 average of 4.38 and a discount versus the subsector average of 1.41. The price-to-sales ratio is well below both the S&P 500 average and the subsector average, indicating a discount. Upon assessment of these and other key valuation criteria, CITIZENS FINANCIAL GROUP INC proves to trade at a discount to investment alternatives.

Price/Earnings	1	2	3	4	5
			premium		discount

CFG 20.04 Peers **19.26**

- Average. An average P/E ratio can signify an subsector neutral price for a stock and an average growth expectation.
- CFG is trading at a valuation on par with its peers.

Price/Projected Earnings	1	2	3	4	5
				premium	discount

CFG 11.17 Peers **14.35**

- Discount. A lower price-to-projected earnings ratio than its peers can signify a less expensive stock or lower future growth expectations.
- CFG is trading at a discount to its peers.

Price/Book	1	2	3	4	5
				premium	discount

CFG 0.84 Peers **1.41**

- Discount. A lower price-to-book ratio makes a stock more attractive to investors seeking stocks with lower market values per dollar of equity on the balance sheet.
- CFG is trading at a significant discount to its peers.

Price/Sales	1	2	3	4	5
				premium	discount

CFG 2.49 Peers **3.16**

- Discount. In the absence of P/E and P/B multiples, the price-to-sales ratio can display the value investors are placing on each dollar of sales.
- CFG is trading at a discount to its subsector on this measurement.

Price/CashFlow	1	2	3	4	5
			premium		discount

CFG 171.96 Peers **12.78**

- Premium. The P/CF ratio, a stock's price divided by the company's cash flow from operations, is useful for comparing companies with different capital requirements or financing structures.
- CFG is trading at a significant premium to its peers.

Price to Earnings/Growth	1	2	3	4	5
			premium		discount

CFG 0.26 Peers **1.11**

- Discount. The PEG ratio is the stock's P/E divided by the consensus estimate of long-term earnings growth. Faster growth can justify higher price multiples.
- CFG trades at a significant discount to its peers.

Earnings Growth	1	2	3	4	5
		lower			higher

CFG -41.63 Peers **7.46**

- Lower. Elevated earnings growth rates can lead to capital appreciation and justify higher price-to-earnings ratios.
- However, CFG is expected to significantly trail its peers on the basis of its earnings growth rate.

Sales Growth	1	2	3	4	5
		lower			higher

CFG -4.84 Peers **-9.70**

- Higher. A sales growth rate that exceeds the subsector implies that a company is gaining market share.
- CFG has a sales growth rate that significantly exceeds its peers.

DISCLAIMER:

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