

Mercer Capital's Atlantic Coast Public Bank Peer Report

July 11, 2024

52 Wk Perf (%)	52 Wk High (\$)	52 Wk Low (\$)	Company Name	Ticker	State	Current Price (\$)	Market Cap (\$M)	LTM (x)	Price / Core LTM (x)	Earnings Current FY (x)	Next FY (x)	Price/ BVPS (x)	Price/ Tang. BVPS (x)	Div. Yield (%)	Tangible Equity / Assets (%)	Dividend Payout (%)	Efficiency Ratio (%)	LTM ROE (%)	LTM ROA (%)	NPAs/ Loans + OREO (%)	NCOs/ Avg. Loans (%)	Loan Loss Reserve/ Loans (%)	Assets (\$M)
27.17	47.11	29.92	The Bancorp, Inc.	TBBK	DE	\$42.55	\$2,203	11.56	11.49	8.89	7.54	5.26	2.73	NM	10.30	NM	39.34	25.75	2.68	NA	0.07	0.50	7,915,856
27.17	Median - Delaware							11.56	NA	8.89	7.54	5.26	2.73	NM	10.30	NM	39.34	25.75	2.68	NA	0.07	0.50	\$7,915,856
44.32	\$34.22	\$20.84	BankUnited, Inc.	BKU	FL	\$31.90	\$2,385	13.75	11.71	11.08	9.52	0.90	0.93	3.64%	7.32	47.41	61.92	6.73	0.48	0.33	0.08	0.90	\$35,105,654
1.47	\$15.00	\$8.88	BayFirst Financial Corp.	BAFN	FL	\$12.94	\$53	11.45	11.10	NM	NM	0.63	nm	2.47%	NA	28.32	77.26	6.10	0.53	0.85	1.22	1.48	\$1,144,194
(4.37)	\$33.44	\$25.45	Capital City Bank Group, Inc.	CCBG	FL	\$29.53	\$500	9.81	NA	9.62	10.02	1.12	1.41	2.84%	8.53	26.25	69.29	11.07	1.16	NA	0.17	1.06	\$4,259,922
35.53	\$26.13	\$16.63	Amerant Bancorp Inc.	AMTB	FL	\$24.23	\$813	35.63	21.65	14.26	9.78	1.11	1.14	1.49%	7.30	52.94	72.92	2.89	0.22	0.72	0.70	1.37	\$9,817,772
(14.36)	\$19.37	\$10.07	NewtekOne, Inc.	NEWT	FL	\$13.62	\$337	9.02	8.98	7.72	6.14	1.44	1.65	5.58%	13.82	48.34	69.04	16.71	2.76	5.53	(0.04)	1.48	\$1,509,577
15.79	\$29.98	\$19.04	Seacoast Banking Corporation of Florida	SBCF	FL	\$25.63	\$2,157	18.31	13.21	16.72	14.55	1.03	1.68	2.81%	9.26	51.43	59.48	5.68	0.80	0.87	0.22	1.47	\$14,830,015
21.91	\$87.77	\$63.36	SouthState Corporation	SSB	FL	\$82.55	\$6,289	13.47	12.16	12.28	10.49	1.13	1.78	2.52%	8.21	33.61	55.10	8.75	1.05	0.53	0.08	1.44	\$45,144,838
22.64	\$13.25	\$10.04	USCB Financial Holdings, Inc.	USCB	FL	\$13.24	\$260	17.19	15.70	12.52	10.01	1.33	1.33	1.51%	7.83	6.49	63.54	8.23	0.67	0.03	0.00	1.18	\$2,489,142
47.97	\$4.92	\$2.85	OptimumBank Holdings, Inc.	OPHC	FL	\$4.38	\$42	4.29	4.13	NM	NM	0.51	0.51	nm	8.83	0.00	51.28	11.05	1.05	0.10	0.37	1.10	\$940,633
21.91	Median - Florida							13.47	11.94	12.28	10.01	1.11	1.37	2.66%	8.37	28.32	63.54	8.23	0.80	0.63	0.17	1.37	\$4,259,922
18.62	\$25.00	\$15.00	Capital Bancorp, Inc.	CBNK	MD	\$21.51	\$299	9.19	9.04	8.95	6.75	1.15	1.15	1.49%	11.16	12.82	67.87	13.23	1.47	0.76	0.42	1.49	\$2,324,238
(0.47)	\$31.97	\$15.99	Eagle Bancorp, Inc.	EGBN	MD	\$20.36	\$615	8.11	8.11	13.99	8.43	0.49	0.53	8.84%	10.03	71.71	48.33	6.07	0.62	1.16	0.50	1.25	\$11,612,648
60.16	\$24.29	\$13.80	First United Corporation	FUNC	MD	\$21.64	\$144	10.07	NA	7.49	6.54	0.87	0.94	3.70%	8.07	37.21	64.62	9.08	0.74	1.45	0.08	1.27	\$1,912,953
(41.25)	\$8.25	\$3.37	Glen Burnie Bancorp	GLBZ	MD	\$4.05	\$12	11.57	11.57	NM	NM	0.65	0.65	9.88%	4.90	114.29	91.50	5.72	0.28	0.21	0.24	1.14	\$369,870
27.49	\$27.90	\$19.27	Sandy Spring Bancorp, Inc.	SASR	MD	\$27.00	\$1,217	13.24	11.86	13.18	9.33	0.76	1.01	5.04%	8.86	66.67	64.10	5.93	0.65	0.77	0.03	1.08	\$13,888,133
10.35	\$14.51	\$9.66	Shore Bancshares, Inc.	SHBI	MD	\$12.17	\$404	25.35	11.66	8.54	7.65	0.78	0.99	3.94%	7.11	100.00	61.46	2.70	0.25	0.35	0.06	1.23	\$5,825,704
14.49	Median - Maryland							10.82	11.57	8.95	7.65	0.77	0.97	4.49%	8.47	69.19	64.36	6.00	0.64	0.76	0.16	1.24	\$4,074,971
48.33	\$41.90	\$24.96	Bank of America Corporation	BAC	NC	\$41.81	\$326,970	14.47	12.50	12.83	11.68	1.24	1.69	2.30%	6.06	32.53	63.64	8.72	0.78	0.76	0.42	1.25	\$3,273,803,000
32.28	\$40.51	\$26.57	Truist Financial Corporation	TFC	NC	\$40.39	\$54,046	NM	15.15	11.26	9.82	1.04	1.63	5.15%	6.43	NM	56.93	(2.19)	(0.25)	0.51	0.56	1.56	\$534,959,000
17.33	\$38.51	\$26.00	First Bancorp	FBNC	NC	\$35.05	\$1,443	12.65	11.83	13.69	12.11	1.05	1.66	2.51%	7.51	31.77	58.44	8.66	0.95	0.45	0.08	1.36	\$12,091,597
36.93	\$1,810.03	#####	First Citizens BancShares, Inc.	FCNC-A	NC	\$1,747.39	\$23,633	9.70	8.05	9.19	8.85	1.21	1.25	0.38%	9.36	2.65	51.33	13.09	1.26	0.90	0.52	1.28	\$217,836,000
49.66	\$31.75	\$19.37	HomeTrust Bancshares, Inc.	HTBI	NC	\$31.29	\$542	9.07	9.18	NM	NM	1.06	1.16	1.41%	10.14	12.17	58.73	11.96	1.33	0.52	0.23	1.23	\$4,684,011
34.49	\$47.22	\$26.11	Live Oak Bancshares, Inc.	LOB	NC	\$36.68	\$1,649	16.45	15.29	17.04	12.29	1.78	1.87	0.33%	NA	5.38	66.70	11.54	0.92	0.50	0.21	1.51	\$11,505,569
60.17	\$31.59	\$18.29	Peoples Bancorp of North Carolina, Inc.	PEBK	NC	\$28.60	\$151	9.76	9.76	NM	NM	1.29	1.29	2.66%	7.25	31.40	72.05	14.49	1.01	0.36	0.05	0.98	\$1,669,560
36.93	Median - North Carolina							11.21	11.83	12.83	11.68	1.21	1.63	2.30%	7.38	21.79	58.73	11.54	0.95	0.51	0.23	1.28	\$12,091,597

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10.78	\$22.00	\$15.40	First Community Corporation	FCOO	SC	\$18.21	\$139	12.73	11.68	11.58	9.58	1.04	1.17	3.08%	6.32	39.16	72.82	8.68	0.61	0.07	0.00	1.07	\$1,886,991
17.45	\$39.36	\$24.50	Southern First Bancshares, Inc.	SFST	SC	\$29.28	\$239	17.85	17.85	13.35	9.79	0.76	0.76	nm	7.68	0.00	80.79	4.32	0.33	0.10	0.01	1.11	\$4,105,704
14.12			Median - South Carolina					15.29	NA	12.46	9.69	0.90	0.97	3.08%	7.00	19.58	76.81	6.50	0.47	0.09	0.01	1.09	\$2,996,348
20.96	\$12.25	\$9.16	Bank of the James Financial Group, Inc.	BOTJ	VA	\$11.00	\$50	5.64	5.37	NM	NM	0.83	0.98	3.64%	5.25	17.44	75.71	16.63	0.93	0.09	0.01	1.13	\$984,891
(2.54)	\$67.53	\$42.91	Burke & Herbert Financial Services Corp.	BHRB	VA	\$51.92	\$771	19.16	16.77	NM	NM	1.21	1.21	4.08%	8.64	78.23	75.62	6.88	0.57	1.26	0.01	1.16	\$3,696,390
(9.60)	\$72.00	\$33.51	C&F Financial Corporation	CFFI	VA	\$45.90	\$154	7.57	7.76	NM	NM	0.71	0.81	3.83%	7.77	29.04	71.78	9.99	0.86	0.11	0.60	2.18	\$2,469,751
26.33	\$149.94	\$88.23	Capital One Financial Corporation	COF	VA	\$138.99	\$53,108	10.88	10.03	10.22	8.60	1.00	1.41	1.73%	8.06	18.79	53.63	9.30	1.11	1.69	2.97	4.86	\$481,720,000
32.52	\$39.87	\$28.13	First Community Bankshares, Inc.	FCBC	VA	\$38.75	\$711	14.30	12.87	13.87	14.69	1.41	2.05	2.99%	11.32	42.80	53.83	9.85	1.49	0.79	0.19	1.41	\$3,235,981
9.10	\$15.39	\$9.78	FVCBancorp, Inc.	FVCB	VA	\$11.39	\$205	47.46	14.17	11.33	8.59	0.92	0.96	nm	9.80	0.00	62.49	2.13	0.20	0.16	0.02	1.02	\$2,182,662
(12.72)	\$24.84	\$14.38	John Marshall Bancorp, Inc.	JMSB	VA	\$17.02	\$241	77.36	14.57	NM	NM	1.03	1.03	1.47%	10.42	100.00	61.57	1.36	0.13	0.00	(0.00)	1.02	\$2,251,837
10.68	\$37.00	\$22.28	National Bankshares, Inc.	NKSH	VA	\$30.25	\$178	13.38	13.44	16.37	11.31	1.28	1.34	4.83%	7.93	66.81	64.82	10.44	0.82	0.32	0.04	1.05	\$1,689,206
(11.99)	\$22.33	\$13.49	Old Point Financial Corporation	OPOF	VA	\$15.06	\$76	11.95	11.52	NM	NM	0.71	0.72	3.72%	7.33	44.44	83.24	6.16	0.44	0.20	0.17	1.12	\$1,445,489
40.29	\$13.69	\$7.54	Primis Financial Corp.	FRST	VA	\$11.37	\$281	25.84	NA	7.11	6.10	0.70	nm	3.52%	NA	90.91	71.15	1.67	0.17	NA	NA	NA	\$3,916,737
30.96	\$31.08	\$21.63	TowneBank	TOWN	VA	\$29.21	\$2,161	14.53	13.60	13.83	11.23	1.07	1.44	3.42%	9.31	49.75	69.27	7.60	0.90	0.07	(0.00)	1.08	\$16,884,237
40.03	\$37.86	\$26.14	Atlantic Union Bankshares Corporation	AUB	VA	\$35.78	\$3,212	13.15	11.86	11.57	10.21	1.13	1.87	3.58%	7.05	45.59	54.80	8.72	1.04	0.30	0.05	0.86	\$21,378,120
(69.07)	\$9.43	\$2.05	Blue Ridge Bankshares, Inc.	BRBS	VA	\$2.74	\$201	NM	NA	NM	NM	0.30	0.31	0.00%	5.73	NM	96.30	(25.96)	(1.82)	NA	1.06	1.44	\$3,076,187
4.68	\$16.74	\$10.43	Carter Bankshares, Inc.	CARE	VA	\$15.89	\$366	27.88	25.04	15.70	12.83	1.02	1.02	0.00%	7.88	0.00	82.25	3.81	0.30	8.82	0.07	2.75	\$4,554,946
(2.95)	\$21.75	\$14.50	First National Corporation	FXNC	VA	\$15.46	\$97	10.81	12.30	8.37	7.11	0.82	0.85	3.88%	7.94	41.96	69.20	7.89	0.65	0.84	0.32	1.30	\$1,447,195
(21.13)	\$25.97	\$14.97	MainStreet Bancshares, Inc.	MNSB	VA	\$17.64	\$130	6.81	6.81	12.58	11.41	0.69	0.75	2.27%	8.77	15.44	61.78	10.11	1.10	0.53	0.04	0.95	\$2,070,015
17.20	\$43.08	\$24.06	Virginia National Bankshares Corporation	VABK	VA	\$34.39	\$185	10.81	10.64	NM	NM	1.21	1.32	3.84%	8.72	41.51	59.49	11.86	1.08	0.27	0.04	0.73	\$1,619,496
10.98	\$49.44	\$36.08	Village Bank and Trust Financial Corp.	VBFC	VA	\$48.47	\$72	33.66	11.84	NM	NM	1.06	1.06	1.49%	9.15	47.22	74.83	3.28	0.29	0.11	(0.03)	0.60	\$746,872
9.89			Median - Virginia					13.38	12.08	12.08	10.72	1.01	1.03	3.52%	8.06	42.80	69.23	7.74	0.74	0.29	0.04	1.12	\$2,360,794
25.42	\$115.89	\$86.56	City Holding Company	CHCO	WV	\$110.34	\$1,629	13.88	13.32	13.93	14.38	2.40	3.14	2.59%	8.46	35.16	46.97	18.31	1.94	0.28	0.01	0.55	\$6,314,183
(1.31)	\$27.23	\$17.51	MVB Financial Corp.	MVBF	WV	\$20.50	\$264	10.96	10.07	12.27	9.04	0.90	0.92	3.32%	8.11	36.36	80.41	8.85	0.72	0.37	0.39	1.01	\$3,547,390
23.61	\$38.74	\$25.35	United Bankshares, Inc.	UBSI	WV	\$34.09	\$4,598	13.01	12.31	12.50	11.89	0.96	1.59	4.34%	10.33	55.73	52.23	7.53	1.21	0.36	0.04	1.22	\$30,028,798
21.19	\$32.20	\$23.00	WesBanco, Inc.	WSBC	WV	\$29.57	\$1,757	12.32	11.78	12.90	11.23	0.73	1.39	4.87%	7.59	59.17	63.79	6.10	0.87	0.33	0.08	1.09	\$17,772,735
22.40			Median - West Virginia					12.67	12.05	12.50	11.23	0.93	1.49	3.83%	8.11	36.36	52.23	8.85	1.21	0.36	0.08	1.09	\$6,314,183
16.23			Average					16.14	12.09	11.82	9.90	1.10	1.27	0.03	8.35	39.80	65.24	7.94	0.80	0.80	0.26	1.29	\$100,818,929
18.62			Median					12.73	11.83	12.28	9.79	1.03	1.17	0.03	8.07	37.21	63.95	8.67	0.81	0.41	0.08	1.18	4,011,221