

Mercer Capital's Atlantic Coast Public Bank Peer Report

October 17, 2024

52 Wk Perf (%)	52 Wk High (\$)	52 Wk Low (\$)	Company Name	Ticker	State	Current Price (\$)	Market Cap (\$M)	Price / Earnings				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)
								LTM (x)	Core LTM (x)	Current FY (x)	Next FY (x)												
66.74	59.26	29.92	The Bancorp, Inc.	TBBK	DE	\$59.01	\$2,889	15.37	15.28	12.60	10.70	5.15	3.75	NM	9.52	NM	39.10	25.85	2.71	1.30	0.08	0.49	8,145,401
66.74		Median - Delaware						15.37	NA	12.60	10.70	5.15	3.75	NM	9.52	NM	39.10	25.85	2.71	NA	0.08	0.49	\$8,145,401
73.22	\$39.51	\$21.02	BankUnited, Inc.	BKU	FL	\$37.80	\$2,826	16.73	14.16	13.03	11.46	1.05	1.08	3.07%	7.42	49.56	62.49	6.47	0.48	0.56	0.11	0.92	\$35,427,906
46.27	\$14.50	\$8.88	BayFirst Financial Corp.	BAFN	FL	\$13.60	\$56	14.17	13.74	NM	NM	0.66	nm	2.35%	NA	33.33	77.67	5.40	0.47	0.96	1.28	1.37	\$1,217,869
23.99	\$36.67	\$25.45	Capital City Bank Group, Inc.	CCBG	FL	\$36.34	\$616	12.07	11.53	11.22	12.08	1.34	1.67	2.53%	8.91	27.24	69.95	10.77	1.16	0.23	0.20	1.08	\$4,225,695
10.67	\$27.00	\$16.63	Amerant Bancorp Inc.	AMTB	FL	\$21.18	\$889	34.72	22.60	19.03	10.18	0.97	1.00	1.70%	7.31	59.02	76.96	2.61	0.20	1.65	0.85	1.29	\$9,747,738
4.74	\$15.75	\$10.07	NewtekOne, Inc.	NEWT	FL	\$13.74	\$357	8.23	8.17	7.48	6.19	1.40	1.58	5.53%	14.14	44.31	66.77	17.94	2.94	6.30	0.11	1.91	\$1,617,004
37.19	\$29.98	\$19.04	Seacoast Banking Corporation of Florida	SBCF	FL	\$28.43	\$2,403	20.45	16.14	18.37	16.63	1.14	1.84	2.53%	9.31	51.80	60.52	5.60	0.79	0.70	0.31	1.41	\$14,952,613
51.08	\$103.82	\$63.36	SouthState Corporation	SSB	FL	\$102.98	\$7,851	16.50	14.85	15.01	13.31	1.39	2.15	2.10%	8.39	33.33	55.76	8.81	1.06	0.60	0.08	1.42	\$45,493,970
36.94	\$16.82	\$10.04	USCB Financial Holdings, Inc.	USCB	FL	\$14.95	\$293	17.18	15.86	12.50	10.97	1.46	1.46	1.34%	8.18	11.49	61.12	9.14	0.74	0.04	(0.00)	1.19	\$2,458,270
41.72	\$4.98	\$3.12	OptimumBank Holdings, Inc.	OPHC	FL	\$4.55	\$44	3.86	3.86	NM	NM	0.51	0.51	nm	9.67	0.00	50.46	13.34	1.21	0.37	0.35	1.08	\$899,778
37.19		Median - Florida						16.50	14.16	13.03	11.46	1.14	1.52	2.44%	8.65	33.33	62.49	8.81	0.79	0.60	0.20	1.29	\$4,225,695
29.15	\$26.20	\$15.00	Capital Bancorp, Inc.	CBNK	MD	\$25.83	\$424	10.72	10.52	10.77	8.29	1.34	1.34	1.55%	10.98	13.28	66.99	13.26	1.48	0.74	0.43	1.51	\$2,438,583
33.15	\$31.97	\$15.99	Eagle Bancorp, Inc.	EGBN	MD	\$24.82	\$749	NM	16.33	16.28	11.03	0.64	0.64	2.66%	10.35	NM	50.28	(2.91)	(0.30)	1.17	0.45	1.33	\$11,302,023
97.72	\$31.93	\$15.68	First United Corporation	FUNC	MD	\$31.75	\$205	14.17	10.90	10.34	9.06	1.25	1.35	2.77%	8.20	35.71	63.45	9.25	0.76	0.91	0.15	1.26	\$1,868,599
(2.60)	\$7.16	\$3.37	Glen Burnie Bancorp	GLBZ	MD	\$5.50	\$16	30.56	30.56	NM	NM	0.91	0.91	7.27%	4.91	222.22	93.19	3.03	0.14	0.16	0.17	1.30	\$355,716
66.92	\$34.19	\$19.27	Sandy Spring Bancorp, Inc.	SASR	MD	\$33.11	\$1,494	16.56	14.71	17.09	12.77	0.93	1.24	4.11%	8.85	68.00	64.85	5.76	0.64	0.83	0.01	1.09	\$14,008,343
43.37	\$14.99	\$9.66	Shore Bancshares, Inc.	SHBI	MD	\$14.70	\$490	23.71	12.45	10.29	9.18	0.93	1.17	3.27%	7.23	77.42	59.93	3.89	0.35	0.36	0.07	1.24	\$5,864,017
38.26		Median - Maryland						16.56	13.58	10.77	9.18	0.93	1.21	3.02%	8.53	68.00	64.15	4.82	0.49	0.79	0.16	1.28	\$4,151,300
58.53	\$44.44	\$24.96	Bank of America Corporation	BAC	NC	\$42.60	\$327,542	15.49	NA	13.12	11.62	1.20	1.63	2.44%	6.18	35.64	64.43	8.08	0.72	NA	0.54	1.22	\$3,324,036,000
52.61	\$45.31	\$26.95	Truist Financial Corporation	TFC	NC	\$42.95	\$57,017	NM	14.17	12.02	10.97	0.97	1.42	4.84%	7.98	NM	56.34	(2.45)	(0.29)	NA	0.58	1.59	\$523,434,000
59.37	\$45.41	\$26.00	First Bancorp	FBNC	NC	\$44.62	\$1,842	16.17	15.26	15.83	14.32	1.31	2.04	1.97%	7.78	31.88	58.87	8.51	0.94	0.42	0.09	1.36	\$12,060,805
51.78	\$2,174.80	\$1,290.60	First Citizens BancShares, Inc.	FCNC.A	NC	\$2,085.27	\$28,069	11.47	9.82	10.42	11.07	1.40	1.44	0.31%	9.57	3.12	51.66	12.81	1.26	0.92	0.44	1.22	\$219,827,000
69.91	\$36.79	\$19.37	HomeTrust Bancshares, Inc.	HTBI	NC	\$34.78	\$604	10.60	10.77	11.22	11.80	1.16	1.26	1.27%	10.41	13.11	58.63	11.12	1.26	0.64	0.27	1.25	\$4,670,864
72.09	\$50.57	\$26.11	Live Oak Bancshares, Inc.	LOB	NC	\$50.22	\$2,262	20.67	19.36	23.52	18.00	2.35	nm	0.24%	NA	4.94	64.71	12.27	0.98	0.42	0.28	1.45	\$11,868,570
24.37	\$32.37	\$18.81	Peoples Bancorp of North Carolina, Inc.	PEBK	NC	\$25.76	\$136	8.67	8.67	NM	NM	1.13	1.13	2.95%	7.51	30.98	73.26	14.39	1.01	0.37	0.10	0.90	\$1,655,398
58.53		Median - North Carolina						13.48	12.47	12.57	11.71	1.20	1.43	1.97%	7.88	22.04	58.87	11.12	0.98	0.42	0.28	1.25	\$12,060,805

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								LTM (x)	Core LTM (x)	Current FY (x)													Next FY (x)
36.23	\$23.77	\$15.40	First Community Corporation	FOCO	SC	\$23.21	\$177	13.73	NA	12.73	10.61	1.24	1.38	2.59%	6.65	33.73	71.92	9.83	0.70	0.07	0.01	1.08	\$1,943,548
35.88	\$39.36	\$24.98	Southern First Bancshares, Inc.	SFST	SC	\$37.83	\$309	22.25	22.25	16.85	12.36	0.97	0.97	nm	7.76	0.00	80.86	4.44	0.34	0.31	0.03	1.10	\$4,109,849
36.05			Median - South Carolina					17.99	NA	14.79	11.49	1.10	1.18	2.59%	7.20	16.86	76.39	7.14	0.52	0.19	0.02	1.09	\$3,026,699
44.72	\$15.75	\$9.49	Bank of the James Financial Group, Inc.	BOTJ	VA	\$13.44	\$61	7.23	6.95	NM	NM	0.99	1.16	2.98%	5.43	19.35	77.16	15.30	0.88	0.13	0.00	1.11	\$978,011
42.95	\$70.00	\$42.91	Burke & Herbert Financial Services Corp.	BHRB	VA	\$64.60	\$965	129.20	24.56	9.61	7.27	1.41	1.65	3.28%	7.57	424.00	65.86	(0.71)	(0.06)	0.64	0.02	1.21	\$7,810,193
11.32	\$72.00	\$33.51	C&F Financial Corporation	CFFI	VA	\$61.59	\$201	10.77	11.02	NM	NM	0.93	1.06	2.86%	7.79	30.77	72.22	9.20	0.80	0.13	0.61	2.12	\$2,492,100
66.05	\$160.45	\$88.23	Capital One Financial Corporation	COF	VA	\$159.75	\$61,002	15.03	13.62	12.32	10.00	1.15	1.61	1.50%	8.13	22.58	53.28	7.71	0.92	1.63	3.10	5.22	\$480,018,000
48.93	\$45.93	\$28.55	First Community Bankshares, Inc.	FCBC	VA	\$45.32	\$828	15.79	14.36	15.16	16.48	1.63	2.36	2.74%	11.41	40.42	54.22	10.32	1.59	0.81	0.20	1.41	\$3,232,819
10.87	\$15.39	\$9.78	FVCBankcorp, Inc.	FVCB	VA	\$13.57	\$247	56.54	17.09	13.52	11.74	1.09	1.13	nm	9.56	0.00	63.21	2.05	0.20	0.17	0.00	1.02	\$2,299,194
17.51	\$24.84	\$14.38	John Marshall Bancorp, Inc.	JMSB	VA	\$21.27	\$302	125.12	18.98	NM	NM	1.29	1.29	1.18%	10.37	147.06	61.77	1.08	0.11	0.00	(0.00)	1.01	\$2,269,757
36.83	\$37.00	\$22.28	National Bankshares, Inc.	NKSH	VA	\$30.29	\$193	19.54	15.91	23.68	11.17	1.29	1.42	4.82%	7.58	97.42	66.36	7.04	0.56	0.28	0.04	1.06	\$1,809,216
13.76	\$20.26	\$13.49	Old Point Financial Corporation	OPOF	VA	\$19.15	\$97	13.68	12.89	NM	NM	0.88	0.90	2.92%	7.61	40.00	81.52	6.79	0.49	0.19	0.18	1.12	\$1,423,354
58.32	\$13.69	\$7.54	Primis Financial Corp.	FRST	VA	\$12.38	\$306	16.08	NA	7.32	6.71	0.75	nm	3.23%	NA	51.95	68.54	3.17	0.33	NA	NA	NA	\$3,997,539
56.73	\$35.74	\$21.63	TowneBank	TOWN	VA	\$35.44	\$2,622	17.54	15.88	16.57	13.12	1.28	1.72	2.82%	9.37	49.50	69.40	7.52	0.90	0.06	(0.00)	1.08	\$17,068,843
36.61	\$42.50	\$26.91	Atlantic Union Bankshares Corporation	AUB	VA	\$39.55	\$3,551	17.42	13.76	13.00	11.85	1.23	2.26	3.24%	6.71	55.51	53.97	7.10	0.85	0.28	0.05	0.86	\$24,761,413
(26.67)	\$4.08	\$2.05	Blue Ridge Bankshares, Inc.	BRBS	VA	\$2.86	\$210	NM	NA	NM	NM	0.69	0.70	0.00%	10.26	NM	105.63	(25.49)	(1.94)	NA	1.18	1.21	\$2,933,072
61.44	\$18.84	\$10.43	Carter Bankshares, Inc.	CARE	VA	\$18.84	\$435	34.89	31.33	20.97	9.04	1.19	1.19	0.00%	8.04	0.00	82.62	3.56	0.28	8.52	0.06	2.72	\$4,532,509
9.39	\$21.75	\$14.50	First National Corporation	FXNC	VA	\$19.76	\$124	15.68	15.08	9.58	7.98	1.04	1.06	3.04%	8.03	47.62	68.30	6.86	0.57	0.87	0.37	1.27	\$1,457,528
(1.46)	\$25.97	\$14.97	MainStreet Bancshares, Inc.	MNSB	VA	\$18.56	\$137	9.23	9.21	19.67	20.57	0.71	0.78	2.16%	8.68	19.90	67.78	7.96	0.86	1.15	0.06	0.95	\$2,093,746
61.38	\$43.08	\$24.06	Virginia National Bankshares Corporation	VABK	VA	\$41.53	\$223	14.37	13.69	NM	NM	1.34	1.45	3.18%	9.61	45.67	60.84	10.32	0.97	0.18	(0.05)	0.70	\$1,614,780
81.33	\$77.68	\$36.08	Village Bank and Trust Financial Corp.	VBFC	VA	\$76.00	\$114	44.19	17.38	NM	NM	1.62	1.62	0.95%	9.38	40.70	73.60	3.85	0.35	0.06	(0.05)	0.60	\$747,726
39.89			Median - Virginia					16.08	14.72	13.52	11.17	1.17	1.29	2.86%	8.13	40.70	68.04	6.95	0.56	0.23	0.05	1.11	\$2,395,647
34.14	\$125.54	\$86.56	City Holding Company	CHCO	WV	\$120.96	\$1,778	15.61	14.93	15.43	16.17	2.59	3.38	2.61%	8.50	36.90	48.00	17.44	1.88	0.25	0.01	0.55	\$6,341,395
(6.38)	\$25.24	\$17.51	MVB Financial Corp.	MVBF	WV	\$20.58	\$266	13.28	12.02	14.60	10.35	0.90	0.91	3.30%	8.90	43.87	80.16	7.33	0.61	1.16	0.38	1.00	\$3,288,004
43.64	\$39.93	\$25.35	United Bankshares, Inc.	UBSI	WV	\$38.22	\$5,156	14.42	13.84	13.88	13.29	1.06	1.75	3.87%	10.54	55.47	52.81	7.53	1.23	0.31	0.04	1.23	\$29,957,418
32.48	\$34.85	\$23.00	WesBanco, Inc.	WSBC	WV	\$31.89	\$2,132	14.97	13.94	14.74	9.68	0.79	1.49	4.52%	7.48	67.14	64.79	5.44	0.78	0.37	0.09	1.11	\$18,128,375
33.31			Median - West Virginia					14.70	13.89	14.60	10.35	0.98	1.62	3.59%	8.50	43.87	52.81	7.53	1.23	0.37	0.09	1.11	\$6,341,395
39.47			Average					22.61	14.85	13.96	11.48	1.25	1.45	0.03	8.58	50.87	65.41	7.34	0.75	0.86	0.28	1.30	\$101,823,488
41.72			Median					15.65	14.17	13.12	11.07	1.15	1.37	0.03	8.20	36.31	64.75	7.52	0.77	0.42	0.10	1.21	4,167,772