

Mercer Capital's Midwest Public Bank Peer Report

April 29, 2025

52 Wk Perf (%)	52 Wk High (\$)	52 Wk Low (\$)	Company Name	Ticker	State	Current Price (\$)	Market Cap (\$M)	LTM (x)	Price / Earnings Core LTM (x)	Current FY (x)	Next FY (x)	Price/ BVPS (x)	Price/ Tang. BVPS (x)	Div. Yield (%)	Tangible Equity / Assets (%)	Efficiency Ratio (%)	LTM ROE (%)	LTM ROA (%)	NPAs/ Loans + OREO (%)	NCOs/ Avg. Loans (%)	Loan Loss Reserve/ Loans (%)	Assets (\$M)
(8.77)	\$22.03	\$15.69	Ames National Corporation	ATLO	IA	\$17.05	\$152	13.43	13.13	NM	NM	0.83	0.90	4.69	7.81	72.46	6.56	0.53	NA	0.04	1.36	\$2,184,293
41.71	\$34.56	\$20.01	MidWestOne Financial Group, Inc.	MOFG	IA	\$28.23	\$588	NM	8.71	8.41	7.80	1.01	1.21	3.44	7.89	63.66	(8.72)	(0.75)	0.48	0.14	1.25	\$6,254,394
26.00	\$24.85	\$16.18	West Bancorporation, Inc.	WTBA	IA	\$19.72	\$334	12.81	12.37	11.54	9.76	1.40	1.40	5.07	5.97	61.69	11.49	0.65	0.01	(0.01)	1.01	\$3,986,669
26.00			Median - Iowa					13.12	12.37	9.98	8.78	1.01	1.21	4.69	7.81	63.66	6.56	0.53	(0.01)	0.04	1.25	\$3,986,669
31.16	\$13.97	\$9.60	BankFinancial Corporation	BFIN	IL	\$12.50	\$156	34.72	34.65	17.03	14.74	0.99	0.99	3.20	10.92	78.37	2.81	0.31	2.09	0.61	0.86	\$1,442,121
21.17	\$32.89	\$21.60	Byline Bancorp, Inc.	BY	IL	\$25.95	\$1,200	9.61	9.27	9.22	8.81	1.02	1.22	1.54	10.10	52.38	11.10	1.29	0.72	0.47	1.42	\$9,584,732
(3.03)	\$28.97	\$18.40	First Busey Corporation	BUSE	IL	\$20.99	\$1,888	19.62	NA	7.84	7.10	0.87	1.13	4.76	8.83	59.43	3.81	0.45	0.43	0.53	1.41	\$19,464,252
10.94	\$43.86	\$27.58	First Mid Bancshares, Inc.	FMBH	IL	\$34.02	\$816	10.31	8.67	8.96	8.59	0.96	1.38	2.82	8.12	59.93	9.65	1.04	0.55	0.07	1.24	\$7,519,734
29.80	\$26.25	\$18.16	HBT Financial, Inc.	HBT	IL	\$23.48	\$743	9.87	9.55	9.52	9.48	1.31	1.52	3.58	9.73	52.34	14.25	1.51	0.12	0.07	1.22	\$5,092,192
(22.66)	\$28.08	\$14.79	Midland States Bancorp, Inc.	MSBI	IL	\$16.47	\$354	NM	NM	6.27	5.85	0.57	0.78	7.53	6.14	60.40	(1.69)	(0.17)	NA	2.08	1.37	\$7,529,055
16.24	\$114.67	\$79.68	Northern Trust Corporation	NTRS	IL	\$94.05	\$18,296	8.77	12.05	10.95	10.32	1.53	1.65	3.19	NA	71.59	17.66	1.49	NA	0.00	0.43	\$165,071,200
18.13	\$19.46	\$13.27	Old Second Bancorp, Inc.	OSBC	IL	\$16.14	\$727	8.82	8.47	7.97	7.21	1.05	1.25	1.49	10.34	54.24	12.91	1.48	0.97	0.37	1.05	\$5,727,686
18.71	\$96.08	\$54.75	QCR Holdings, Inc.	QCRH	IL	\$65.66	\$1,111	9.87	9.68	9.87	9.08	1.09	1.27	0.37	9.70	52.47	11.59	1.26	0.71	0.19	1.32	\$9,152,779
16.95	\$142.04	\$89.10	Wintrust Financial Corporation	WTFC	IL	\$113.01	\$7,563	11.18	10.87	9.86	9.32	1.22	1.43	1.77	8.12	56.46	11.46	1.13	0.40	0.18	0.77	\$65,870,066
17.54			Median - Illinois					9.87	9.62	9.37	8.94	1.04	1.26	3.01	9.70	57.95	11.28	1.20	0.63	0.28	1.23	\$8,340,917
23.71	\$68.13	\$48.97	1st Source Corporation	SRCE	IN	\$60.61	\$1,489	10.65	10.42	9.70	9.45	1.28	1.38	2.51	12.14	51.79	12.12	1.60	0.63	(0.00)	2.29	\$8,963,114
28.26	\$33.50	\$23.50	Finward Bancorp	FNWD	IN	\$30.90	\$134	10.88	38.95	28.31	17.68	0.88	1.05	1.55	6.24	92.31	8.06	0.58	1.00	0.14	1.12	\$2,060,699
74.71	\$50.86	\$26.73	First Capital, Inc.	FCAP	IN	\$48.05	\$161	13.13	12.74	NM	NM	1.41	1.49	2.41	9.40	62.29	10.86	1.04	NA	0.03	NA	\$1,214,538
42.85	\$53.60	\$34.61	First Financial Corporation	THFF	IN	\$50.06	\$593	10.84	NA	8.02	7.80	1.04	1.31	4.08	8.32	59.39	10.02	1.03	0.28	0.34	1.22	\$5,549,094
(32.34)	\$43.26	\$19.54	First Internet Bancorp	INBK	IN	\$20.85	\$181	8.65	10.29	5.79	4.69	0.47	0.49	1.15	NA	65.35	5.50	0.38	NA	0.54	1.10	\$5,851,608
10.19	\$46.13	\$30.55	First Merchants Corporation	FRME	IN	\$35.91	\$2,076	10.09	9.87	9.17	8.68	0.90	1.32	3.90	8.90	54.14	9.17	1.14	0.70	0.41	1.47	\$18,439,787
74.37	\$30.94	\$15.51	First Savings Financial Group, Inc.	FSFG	IN	\$27.01	\$186	9.61	10.96	8.23	7.81	1.04	nm	2.37	NA	70.43	11.25	0.81	NA	0.02	1.04	\$2,376,230
21.22	\$47.08	\$31.06	German American Bancorp, Inc.	GABC	IN	\$37.73	\$1,414	15.21	14.07	10.90	9.71	1.35	2.25	3.07	7.84	54.50	9.98	1.14	0.33	0.04	1.33	\$8,419,693
34.67	\$19.18	\$11.40	Horizon Bancorp, Inc.	HBNC	IN	\$14.84	\$650	14.55	8.57	7.62	7.18	0.84	1.06	4.31	8.20	62.28	6.05	0.58	0.64	0.05	1.07	\$7,625,635
(2.29)	\$78.61	\$50.00	Lakeland Financial Corporation	LKFN	IN	\$56.05	\$1,432	16.01	16.60	14.11	13.46	2.06	2.08	3.57	10.07	48.33	13.36	1.34	1.11	0.05	1.77	\$6,851,178
(21.09)	\$53.27	\$27.25	Merchants Bancorp	MBIN	IN	\$30.70	\$1,409	5.64	5.64	5.91	5.46	0.88	0.88	1.30	8.52	36.45	14.56	1.61	2.02	0.14	0.58	\$18,797,800
39.62	\$15.15	\$10.15	Richmond Mutual Bancorporation, Inc.	RMBI	IN	\$14.23	\$137	16.17	NA	NM	NM	1.14	1.14	4.22	8.60	73.54	6.73	0.60	NA	0.14	1.35	\$1,522,792
29.27	\$24.49	\$15.60	Old National Bancorp	ONB	IN	\$20.99	\$6,701	12.20	11.05	9.33	7.48	1.07	1.67	2.67	7.76	52.57	9.04	1.06	1.32	0.20	1.10	\$53,877,944
28.26			Median - Indiana					10.88	10.96	9.17	7.81	1.04	1.31	2.67	8.52	59.39	9.98	1.04	0.70	0.14	1.17	\$6,851,178

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18.90	\$50.85	\$31.75	Equity Bancshares, Inc.	EQBK	KS	\$38.98	\$682	9.92	9.17	9.85	8.26	1.11	1.25	1.54	10.13	64.09	12.23	1.22	NA	0.09	1.26	\$5,446,100
71.57	\$31.04	\$17.05	Landmark Bancorp, Inc.	LARK	KS	\$28.99	\$168	12.83	11.12	NM	NM	1.23	1.65	2.90	6.58	68.39	10.01	0.83	1.26	0.02	1.22	\$1,574,142
45.23			Median - Kansas					11.37	10.14	9.69	8.33	1.17	1.45	2.22	9.66	64.09	10.71	1.04	NA	0.09	1.26	\$5,446,100
28.28	\$40.32	\$22.53	Independent Bank Corporation	IBCP	MI	\$31.06	\$651	9.89	10.10	9.68	9.06	1.39	1.49	3.35	8.26	61.37	15.05	1.26	0.18	0.02	1.47	\$5,328,428
16.59	\$38.15	\$23.71	ChoiceOne Financial Services, Inc.	COFS	MI	\$28.14	\$421	8.66	8.43	7.85	7.14	0.97	1.27	3.98	7.49	61.19	11.80	1.00	0.27	0.03	1.07	\$2,723,243
23.04	\$52.98	\$35.61	Mercantile Bank Corporation	MBWM	MI	\$42.97	\$698	8.91	8.91	8.42	8.22	1.15	1.25	3.44	9.17	55.23	13.58	1.33	0.12	0.07	1.22	\$6,141,200
23.04			Median - Michigan					8.91	8.91	9.05	8.64	1.15	1.27	3.40	8.72	58.21	14.31	1.29	0.15	0.02	1.26	\$4,025,836
29.46	\$16.00	\$10.52	Bridgewater Bancshares, Inc.	BWB	MN	\$15.25	\$420	13.86	13.42	10.09	8.62	1.04	1.10	nm	7.48	55.53	7.69	0.72	NA	0.03	1.34	\$5,136,808
2.63	\$53.98	\$35.18	U.S. Bancorp	USB	MN	\$40.50	\$63,099	10.02	9.23	nm	nm	1.19	1.63	4.94	5.84	58.84	11.46	1.01	0.66	0.58	1.98	\$676,489,000
16.05			Median - Minnesota					11.94	11.32	10.09	8.62	1.11	1.37	4.94	6.66	57.19	9.58	0.86	NA	0.31	1.66	\$340,812,904
4.63	\$24.41	\$15.78	Alerus Financial Corporation	ALRS	ND	\$20.12	\$510	18.46	14.82	8.37	7.44	0.99	1.32	3.98	7.43	72.11	5.73	0.52	1.24	0.13	1.51	\$5,339,620
4.63			Median - North Dakota					18.46	14.82	8.37	7.44	0.99	1.32	3.98	7.43	72.11	5.73	0.52	1.24	0.13	1.51	\$5,339,620
25.85	\$31.17	\$16.92	CF Bancshares Inc.	CFBK	OH	\$23.00	\$118	11.17	11.17	NA	NM	NA	0.89	1.22	8.03	55.84	8.29	0.67	0.80	0.32	1.00	\$2,065,523
59.45	\$23.70	\$13.60	Civista Bancshares, Inc.	CIVB	OH	\$22.54	\$350	9.93	NA	8.43	7.79	0.88	1.31	3.02	6.65	69.05	9.24	0.88	NA	0.12	1.30	\$4,146,717
23.33	\$34.15	\$19.95	Farmers & Merchants Bancorp, Inc.	FMAO	OH	\$24.99	\$339	12.37	11.76	12.29	11.24	0.99	1.40	3.54	NA	64.28	8.33	0.82	0.17	0.01	1.02	\$3,388,786
15.93	\$16.32	\$11.55	Farmers National Banc Corp.	FMNB	OH	\$13.22	\$497	10.33	9.65	8.60	8.23	1.16	2.06	5.14	4.86	58.91	11.72	0.94	NA	0.19	1.09	\$5,157,040
1.34	\$49.07	\$32.25	Fifth Third Bancorp	FITB	OH	\$36.16	\$24,129	11.48	11.41	9.55	8.55	1.32	1.82	4.09	6.40	58.12	11.71	1.09	NA	0.47	1.94	\$212,669,000
9.03	\$31.18	\$20.59	First Financial Bancorp.	FFBC	OH	\$23.42	\$2,242	9.72	8.11	8.64	8.29	0.90	1.63	4.10	NA	56.70	9.61	1.27	0.51	0.29	1.32	\$18,455,067
12.64	\$18.45	\$11.92	Huntington Bancshares Incorporated	HBAN	OH	\$14.64	\$21,328	11.18	10.99	9.82	8.78	1.16	1.67	4.23	6.27	59.42	10.39	1.03	NA	0.29	1.70	\$209,596,000
6.59	\$20.04	\$12.73	KeyCorp	KEY	OH	\$14.94	\$16,613	NM	11.00	9.71	8.26	1.01	1.21	5.49	7.38	67.15	0.15	0.01	0.74	0.44	1.35	\$188,691,000
2.63	\$17.92	\$12.42	LCNB Corp.	LCNB	OH	\$14.88	\$211	12.94	NA	8.88	8.10	0.82	1.31	5.91	7.29	71.03	6.46	0.69	0.28	0.04	0.70	\$2,302,745
23.32	\$34.00	\$20.61	Middlefield Banc Corp.	MBCN	OH	\$26.26	\$212	13.06	12.45	12.58	11.69	0.99	1.23	3.20	9.32	66.51	7.74	0.87	NA	0.09	1.44	\$1,888,356
24.24	\$15.42	\$10.45	Northwest Bancshares, Inc.	NWBI	OH	\$12.53	\$1,601	13.92	10.89	10.62	8.73	0.98	1.28	6.38	8.85	62.46	7.25	0.80	0.67	0.30	1.09	\$14,453,727
67.41	\$40.99	\$19.35	Ohio Valley Banc Corp.	OVBC	OH	\$37.99	\$179	14.18	11.42	NM	NM	1.15	1.21	2.42	9.86	66.27	8.42	0.86	NA	0.12	0.97	\$1,513,105
16.96	\$207.99	\$131.71	Park National Corporation	PRK	OH	\$151.55	\$2,449	15.56	16.01	16.01	15.54	1.92	2.20	2.82	11.48	60.91	12.93	1.59	0.80	0.13	1.12	\$9,886,612
5.22	\$37.07	\$26.21	Peoples Bancorp Inc.	PEBO	OH	\$29.46	\$1,027	9.35	NA	8.71	8.26	0.92	1.42	5.57	8.35	59.25	10.17	1.22	0.71	0.45	1.01	\$9,246,000
49.98	\$24.48	\$13.01	SB Financial Group, Inc.	SBFG	OH	\$19.79	\$129	11.51	11.45	9.36	8.58	1.02	1.25	3.03	7.66	75.11	9.19	0.84	0.52	0.02	1.43	\$1,379,517
5.78	\$14.78	\$11.40	United Bancorp, Inc.	UBCP	OH	\$12.63	\$74	9.94	9.65	9.45	8.27	1.19	1.20	5.86	7.68	68.52	10.93	0.89	0.84	0.07	0.82	\$816,656
16.45			Median - Ohio					11.49	11.29	9.55	8.55	1.00	1.31	4.10	7.68	62.46	9.19	0.87	0.71	0.13	1.12	\$5,157,040

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36.88	\$132.29	\$81.56	BancFirst Corporation	BANF	OK	\$119.31	\$3,966	18.05	17.56	17.36	16.97	2.37	2.68	1.54	10.68	51.88	14.19	1.68	NA	0.04	1.24	\$14,038,055
37.42	\$50.26	\$27.25	Bank7 Corp.	BSVN	OK	\$36.73	\$347	7.80	7.78	8.68	8.72	1.57	1.66	2.61	11.82	38.23	22.07	2.60	NA	0.11	1.27	\$1,785,474
6.77	\$121.58	\$85.08	BOK Financial Corporation	BOKF	OK	\$94.00	\$6,042	10.80	11.38	10.64	9.93	1.05	1.29	2.43	9.48	65.93	10.25	1.10	0.34	0.04	1.17	\$50,472,189
36.88			Median - Oklahoma					10.80	11.38	10.64	9.93	1.57	1.66	2.43	10.68	51.88	14.19	1.68	0.34	0.04	1.24	\$14,038,055
55.99	\$86.00	\$50.00	Pathward Financial, Inc.	CASH	SD	\$80.14	\$1,888	10.82	NA	9.42	8.37	2.27	3.62	0.25	7.77	66.26	23.24	2.38	NA	1.07	1.74	\$7,013,013
55.99			Median - South Dakota					10.82	(...)	9.42	8.37	2.27	3.62	0.25	7.77	66.26	23.24	2.38	(...)	1.07	1.74	\$7,013,013
15.54	\$32.36	\$21.27	Stellar Bancorp, Inc.	STEL	TX	\$25.31	\$1,303	11.94	10.23	13.90	12.98	0.82	1.29	2.21	10.42	61.66	7.15	1.07	NA	0.08	1.15	\$10,434,887
10.83	\$73.45	\$45.32	Comerica Incorporated	CMA	TX	\$54.20	\$7,112	10.25	10.03	10.29	9.13	1.07	1.18	5.24	7.82	69.16	11.14	0.93	NA	NA	NA	\$77,622,000
15.25	\$147.64	\$94.09	Cullen/Frost Bankers, Inc.	CFR	TX	\$117.63	\$7,562	13.26	12.99	12.36	12.43	2.01	2.47	3.23	5.89	59.99	15.38	1.17	0.52	0.21	1.30	\$52,520,259
16.10	\$44.66	\$27.62	First Financial Bankshares, Inc.	FFIN	TX	\$33.78	\$4,799	20.85	20.81	18.57	17.96	2.88	3.54	2.25	9.76	46.64	14.66	1.71	0.77	0.04	1.27	\$14,312,114
(16.61)	\$8.52	\$4.42	First Foundation Inc.	FFWM	TX	\$4.97	\$409	NM	63.34	24.56	11.55	0.42	0.42	0.00	7.71	97.71	(8.35)	(0.66)	0.50	0.18	0.39	\$12,588,397
38.11	\$42.95	\$27.01	Guaranty Bancshares, Inc.	GNTY	TX	\$39.76	\$452	13.62	13.46	12.72	11.89	1.39	1.55	2.52	9.37	66.38	10.72	1.08	NA	0.02	1.32	\$3,153,161
0.37	\$35.32	\$26.67	Hilltop Holdings Inc.	HTH	TX	\$29.29	\$1,879	14.87	NA	18.53	15.62	0.85	0.98	2.46	12.39	87.13	6.33	0.87	1.01	0.13	1.21	\$15,812,699
11.65	\$76.91	\$53.33	International Bancshares Corporation	IBOC	TX	\$61.66	\$3,836	9.39	9.42	NA	NA	1.37	1.53	2.27	16.27	34.85	15.67	2.57	2.31	0.39	1.78	\$15,738,852
13.08	\$86.76	\$57.16	Prosperity Bancshares, Inc.	PB	TX	\$68.51	\$6,526	13.05	12.78	11.34	10.22	0.87	1.65	3.39	11.23	45.41	6.75	1.26	NA	0.07	1.59	\$38,764,675
10.62	\$38.00	\$25.30	Southside Bancshares, Inc.	SBSI	TX	\$28.68	\$872	9.86	NA	9.77	9.34	1.07	1.42	5.02	7.54	53.89	10.89	1.05	0.70	0.04	0.98	\$8,343,300
31.14	\$40.91	\$25.13	South Plains Financial, Inc.	SPFI	TX	\$34.35	\$558	11.45	11.45	11.10	9.89	1.26	1.32	1.75	9.64	64.60	11.85	1.20	NA	NA	1.39	\$4,405,209
17.96	\$91.80	\$56.24	Texas Capital Bancshares, Inc.	TCBI	TX	\$68.50	\$3,144	39.37	14.01	11.66	10.22	1.01	1.01	NA	9.97	66.24	2.97	0.32	0.42	0.18	1.24	\$31,375,749
49.70	\$39.45	\$18.82	Third Coast Bancshares, Inc.	TCBX	TX	\$29.73	\$411	10.11	10.02	9.29	8.54	0.99	1.04	NA	8.09	59.47	11.24	1.10	0.68	0.08	1.01	\$4,896,989
(23.41)	\$110.58	\$42.90	Triumph Financial, Inc.	TFIN	TX	\$54.37	\$1,271	146.95	73.45	49.46	21.11	1.50	2.15	NA	9.86	90.05	1.34	0.20	2.11	0.39	0.78	\$6,268,394
21.53	\$31.62	\$18.74	Veritex Holdings, Inc.	VBTX	TX	\$23.40	\$1,271	11.47	NA	9.72	8.78	0.78	1.06	3.76	9.87	58.60	7.06	0.88	1.02	0.20	1.18	\$12,606,091
15.25			Median - Texas					12.49	12.89	12.01	11.55	1.07	1.37	2.52	9.70	63.13	8.94	1.06	0.74	0.14	1.21	\$13,459,103
7.87	\$28.18	\$18.32	Associated Banc-Corp	ASB	WI	\$22.41	\$3,660	26.06	9.44	8.18	7.41	0.83	1.11	4.11	7.96	59.67	3.25	0.34	0.53	0.18	1.22	\$43,309,136
46.96	\$113.22	\$76.75	Bank First Corporation	BFC	WI	\$112.16	\$1,136	16.47	15.83	14.69	14.02	1.73	2.47	1.60	10.52	45.48	10.89	1.59	NA	0.03	NA	\$4,506,507
48.12	\$17.04	\$10.14	Citizens Community Bancorp, Inc.	CZWI	WI	\$15.04	\$150	11.94	10.81	10.45	8.57	0.83	1.02	2.39	8.45	72.85	7.25	0.72	1.07	0.01	1.49	\$1,779,963
49.62	\$56.46	\$33.00	First Business Financial Services, Inc.	FBIZ	WI	\$48.50	\$403	8.82	8.82	8.71	7.77	1.24	1.32	2.39	NA	59.98	14.72	1.26	0.75	0.24	1.10	\$3,944,879
52.98	\$121.52	\$76.01	Nicolet Bankshares, Inc.	NIC	WI	\$118.09	\$1,781	14.24	NA	12.73	12.46	1.56	2.35	0.95	NA	51.58	11.38	1.49	NA	0.02	1.00	\$8,975,222
48.1			Median - Wisconsin					14.24	10.12	10.45	8.57	1.24	1.32	2.39	8.45	59.67	10.89	1.26	0.75	0.03	1.16	\$4,506,507
21.88			Average					14.75	13.88	11.46	9.97	1.17	1.46	3.18	8.76	61.61	9.15	0.95	0.75	0.20	1.23	\$29,812,351
18.80			Median					11.47	11.00	9.72	8.78	1.05	1.32	3.07	8.43	60.20	10.21	1.04	0.68	0.12	1.22	\$7,266,374