

Mercer Capital's Northeast Public Bank Peer Report

November 14, 2024

52 Wk Perf (%)	52 Wk High (\$)	52 Wk Low (\$)	Company Name	Ticker	ST 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 (%)	Efficiency Ratio (%)	LTM ROE (%)	LTM ROA (%)	NPA/ Loans + OREO (%)	NCOs/ Ava. Loans (%)	Loan Loss Reserve/ Loans (%)	Assets (\$M)
23.69	\$33.17	\$22.47	Bankwell Financial Group, Inc.	BWFG	CT	\$32.42	\$247	16.63	16.47	20.86	8.85	0.95	0.96	2.47	8.39	57.09	5.69	0.48	2.58	0.71	1.06	\$3,161,080
(63.43)	\$5.50	\$1.39	Patriot National Bancorp, Inc.	PNBK	CT	\$1.92	\$8	NM	NM	NM	NM	0.47	0.49	0.00	1.59	99.76	(68.42)	(2.85)	5.62	1.91	1.95	\$974,083
44.40	\$61.12	\$39.34	Webster Financial Corporation	WBS	CT	\$60.49	\$10,369	13.72	10.87	11.56	10.56	1.16	1.82	2.65	7.48	45.47	8.92	1.03	0.82	0.27	1.32	\$79,453,900
<b>23.69</b>			<b>Median - Connecticut</b>					<b>15.17</b>	<b>13.67</b>	<b>16.21</b>	<b>9.70</b>	<b>0.95</b>	<b>0.96</b>	<b>2.47</b>	<b>7.48</b>	<b>57.09</b>	<b>5.69</b>	<b>0.48</b>	<b>2.58</b>	<b>0.71</b>	<b>1.32</b>	<b>\$3,161,080</b>
49.81	\$32.00	\$20.50	Berkshire Hills Bancorp, Inc.	BHLB	MA	\$30.40	\$1,282	32.00	14.07	14.09	12.64	1.22	1.24	2.37	9.10	65.59	3.94	0.34	NA	0.17	1.21	\$11,604,562
39.36	\$13.15	\$8.01	Brookline Bancorp, Inc.	BRKL	MA	\$12.26	\$1,092	14.77	13.64	15.53	11.80	0.90	1.14	4.40	8.50	64.47	6.20	0.65	0.91	0.25	1.31	\$11,676,721
56.22	\$19.15	\$11.86	Eastern Bankshares, Inc.	EBC	MA	\$18.53	\$3,740	7.99	21.92	18.85	14.19	1.08	1.52	2.59	10.69	61.99	12.46	1.70	0.70	0.15	1.43	\$25,507,187
40.61	\$39.37	\$22.60	Enterprise Bancorp, Inc.	EBTC	MA	\$36.43	\$446	12.56	13.09	NM	NM	1.23	1.25	2.64	7.65	68.80	10.88	0.77	0.67	(...)	1.65	\$4,742,809
36.15	\$75.63	\$45.11	Independent Bank Corp.	INDB	MA	\$72.14	\$3,065	15.68	15.36	16.04	13.96	1.03	1.55	3.16	10.75	56.80	6.75	1.02	0.73	0.08	1.14	\$19,408,117
46.55	\$20.98	\$13.10	NB Bancorp, Inc.	NBBK	MA	\$20.18	\$862	57.66	21.88	NM	NM	1.15	1.15	nm	14.92	59.98	1.97	0.28	0.38	0.23	0.89	\$5,002,557
44.61	\$98.45	\$68.99	State Street Corporation	STT	MA	\$96.34	\$28,242	15.22	10.65	11.41	10.20	1.23	2.02	3.16	4.25	70.21	8.57	0.71	NM	NM	0.39	\$338,481,000
<b>44.61</b>			<b>Median - Massachusetts</b>					<b>15.22</b>	<b>14.07</b>	<b>15.78</b>	<b>12.22</b>	<b>1.15</b>	<b>1.25</b>	<b>2.90</b>	<b>8.93</b>	<b>65.03</b>	<b>6.47</b>	<b>0.68</b>	<b>0.69</b>	<b>0.16</b>	<b>1.17</b>	<b>\$11,640,642</b>
40.51	\$38.47	\$23.26	Bar Harbor Bankshares	BHB	ME	\$35.40	\$540	12.73	12.46	12.93	12.93	1.18	1.61	3.39	8.61	62.90	9.74	1.07	0.23	0.03	0.94	\$4,029,927
46.41	\$50.07	\$28.62	Camden National Corporation	CAC	ME	\$46.76	\$682	14.61	13.21	13.47	11.95	1.29	1.57	3.59	7.69	63.38	9.44	0.82	0.17	0.03	0.86	\$5,745,180
21.44	\$31.05	\$21.77	The First Bancorp, Inc.	FNLC	ME	\$28.60	\$319	12.05	12.04	NM	NM	1.24	1.41	5.03	7.26	57.01	10.84	0.88	0.13	0.01	1.04	\$3,142,563
95.78	\$105.44	\$49.07	Northeast Bank	NBN	ME	\$97.73	\$802	12.69	12.75	9.49	NM	2.04	2.05	0.04	9.95	41.99	16.99	1.97	1.06	0.23	1.24	\$3,939,898
<b>43.46</b>			<b>Median - Maine</b>					<b>12.71</b>	<b>12.61</b>	<b>12.93</b>	<b>12.44</b>	<b>1.26</b>	<b>1.59</b>	<b>3.49</b>	<b>8.15</b>	<b>59.96</b>	<b>10.29</b>	<b>0.98</b>	<b>(...)</b>	<b>0.03</b>	<b>0.99</b>	<b>\$3,984,913</b>
16.88	\$39.35	\$29.02	Princeton Bancorp, Inc.	BPRN	NJ	\$36.89	\$253	22.77	14.10	12.34	10.36	0.97	1.04	3.25	10.41	63.20	4.24	0.51	0.13	0.02	1.27	\$2,354,730
24.26	\$13.90	\$9.19	BCB Bancorp, Inc.	BCBP	NJ	\$13.19	\$225	11.27	12.26	10.47	9.15	0.75	0.77	4.85	8.12	61.61	6.78	0.57	1.33	0.20	1.11	\$3,613,770
47.96	\$29.02	\$17.07	ConnectOne Bancorp, Inc.	CNOB	NJ	\$27.25	\$1,043	15.66	15.15	15.78	12.08	0.93	1.14	2.64	9.71	55.77	5.97	0.74	0.67	0.23	1.02	\$9,639,603
21.55	\$15.87	\$11.20	First Bank	FRBA	NJ	\$14.49	\$365	9.11	8.67	8.84	8.91	0.91	1.05	1.66	9.41	55.54	10.50	1.11	0.57	0.20	1.21	\$3,757,653
54.69	\$21.34	\$13.41	OceanFirst Financial Corp.	OCFC	NJ	\$20.14	\$1,177	11.51	11.71	12.93	12.69	0.72	1.05	3.97	8.67	61.73	6.34	0.78	0.28	0.02	0.69	\$13,488,483
35.97	\$23.44	\$15.24	Parke Bancorp, Inc.	PKBK	NJ	\$23.03	\$274	9.88	9.88	NM	NM	0.92	0.92	3.13	14.34	38.61	9.77	1.44	0.76	(0.00)	1.76	\$2,065,409
42.75	\$37.88	\$20.30	Peapack-Gladstone Financial Corporation	PGC	NJ	\$35.76	\$624	19.76	19.51	21.23	13.71	1.03	1.12	0.56	8.31	74.25	5.60	0.50	1.51	0.15	1.34	\$6,793,792
79.90	\$48.08	\$25.33	Unity Bancorp, Inc.	UNTY	NJ	\$45.88	\$458	11.79	12.08	11.38	9.94	1.61	1.62	1.13	10.72	45.98	14.82	1.62	0.44	0.06	1.22	\$2,635,319
<b>39.36</b>			<b>Median - New Jersey</b>					<b>11.65</b>	<b>12.17</b>	<b>11.86</b>	<b>10.15</b>	<b>0.93</b>	<b>1.05</b>	<b>2.88</b>	<b>9.41</b>	<b>60.04</b>	<b>6.78</b>	<b>0.78</b>	<b>0.57</b>	<b>0.06</b>	<b>1.21</b>	<b>\$3,757,653</b>

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41.54	\$34.63	\$21.50	Arrow Financial Corporation	AROW	NY	\$32.70	\$547	16.68	16.27	16.10	12.94	1.39	1.52	3.43	NA	67.53	8.74	0.78	0.67	0.08	0.94	\$4,411,449
77.00	\$38.19	\$20.39	Amalgamated Financial Corp.	AMAL	NY	\$36.02	\$1,105	10.59	11.24	9.70	10.11	1.58	1.62	1.33	8.14	50.84	17.10	1.28	0.62	0.39	1.34	\$8,413,640
72.94	\$80.29	\$46.71	The Bank of New York Mellon Corporation	BK	NY	\$78.88	\$57,352	17.61	14.74	13.44	11.92	1.52	3.10	2.38	4.53	69.23	8.81	0.88	0.30	0.07	0.43	\$427,461,000
14.02	\$52.59	\$39.00	Chemung Financial Corporation	CHMG	NY	\$50.64	\$241	11.20	11.37	10.46	9.66	1.09	1.21	2.45	7.22	69.59	11.11	0.79	0.55	0.04	1.06	\$2,774,215
58.67	\$70.20	\$44.56	Citigroup Inc.	C	NY	\$68.95	\$131,542	19.99	14.26	11.57	9.48	0.68	0.77	3.25	7.04	67.28	3.91	0.33	0.72	1.27	2.64	\$2,430,663,000
59.54	\$72.30	\$41.50	Community Financial System, Inc.	CBU	NY	\$68.91	\$3,622	22.02	19.67	20.39	17.56	2.03	4.09	2.67	5.70	63.64	10.10	1.06	0.64	0.09	0.74	\$16,404,700
81.24	\$36.05	\$17.29	Dime Community Bancshares, Inc.	DCOM	NY	\$35.00	\$1,527	23.33	NA	22.47	11.79	1.19	1.39	2.86	7.27	65.19	5.26	0.48	0.45	0.12	0.78	\$13,746,529
63.94	\$76.91	\$44.45	Esquire Financial Holdings, Inc.	ESQ	NY	\$74.00	\$579	14.89	14.89	NM	NM	2.65	2.65	0.81	13.05	48.93	20.35	2.60	NA	0.03	1.50	\$1,782,474
63.59	\$45.43	\$24.07	Evans Bancorp, Inc.	EVBN	NY	\$43.60	\$239	13.09	34.74	22.08	17.59	1.30	1.31	3.03	8.08	80.77	10.63	0.84	1.82	0.01	1.29	\$2,280,006
64.97	\$28.12	\$16.29	Financial Institutions, Inc.	FISI	NY	\$27.46	\$425	8.64	8.60	7.45	8.53	0.88	1.01	4.37	6.93	66.48	11.28	0.83	NA	0.23	1.01	\$6,156,317
32.31	\$14.67	\$9.30	The First of Long Island Corporation	FLIC	NY	\$14.03	\$316	15.94	15.11	15.13	10.63	0.81	0.81	5.99	9.24	71.84	5.32	0.47	0.09	0.08	0.88	\$4,201,479
34.37	\$18.40	\$10.74	Flushing Financial Corporation	FFIC	NY	\$17.42	\$506	20.02	19.57	22.71	16.11	0.76	0.78	5.05	7.00	79.20	3.88	0.29	0.80	0.04	0.59	\$9,280,886
33.85	\$25.80	\$13.62	Hanover Bancorp, Inc.	HNVR	NY	\$23.30	\$166	14.12	13.86	12.71	8.35	0.89	0.99	1.72	7.27	67.98	6.47	0.55	0.76	(0.00)	1.16	\$2,327,814
63.80	\$248.00	\$152.57	JPMorgan Chase & Co.	JPM	NY	\$244.76	\$689,083	13.62	13.79	13.49	14.55	2.13	2.57	2.04	6.46	52.50	16.19	1.34	0.86	0.64	1.79	\$4,210,048,000
74.01	\$66.59	\$32.46	Metropolitan Bank Holding Corp.	MCB	NY	\$63.15	\$707	11.87	11.34	9.86	8.89	0.99	1.00	nm	9.54	62.72	8.88	0.83	NA	0.02	1.06	\$7,403,358
79.09	\$218.92	\$123.46	M&T Bank Corporation	MTB	NY	\$216.62	\$35,942	16.03	14.63	14.63	13.22	1.36	2.01	2.49	8.81	55.80	8.69	1.14	1.40	0.41	1.62	\$211,785,000
41.92	\$51.93	\$32.79	NBT Bancorp Inc.	NBTB	NY	\$49.33	\$2,327	17.37	16.32	16.81	14.47	1.53	2.07	2.76	8.36	62.96	9.43	1.00	0.38	0.18	1.21	\$13,839,552
30.40	\$66.11	\$41.00	Orange County Bancorp, Inc.	OBT	NY	\$58.87	\$334	11.50	11.41	12.47	10.69	1.73	1.79	1.56	7.44	57.59	17.25	1.17	0.62	0.30	1.73	\$2,519,099
41.84	\$19.86	\$11.41	Pathfinder Bancorp, Inc.	PBHC	NY	\$17.90	\$84	55.94	31.29	NM	NM	0.91	1.01	2.23	7.36	68.02	1.77	0.15	1.75	0.99	1.87	\$1,483,126
48.50	\$78.28	\$43.09	Tompkins Financial Corporation	TMP	NY	\$75.42	\$1,086	16.29	16.14	16.09	14.65	1.51	1.73	3.29	7.91	67.91	10.02	0.85	1.07	0.04	0.94	\$8,006,427
25.45	\$11.22	\$6.47	Valley National Bancorp	VLY	NJ	\$10.25	\$5,725	16.53	14.37	15.73	11.18	0.79	1.13	4.29	7.71	60.07	4.98	0.55	0.62	0.24	1.09	\$62,092,332
<b>58.67</b>			<b>Median - New York</b>					<b>16.03</b>	<b>14.68</b>	<b>14.63</b>	<b>11.79</b>	<b>1.30</b>	<b>1.39</b>	<b>2.71</b>	<b>7.40</b>	<b>66.48</b>	<b>8.88</b>	<b>0.83</b>	<b>0.65</b>	<b>0.09</b>	<b>1.09</b>	<b>\$8,006,427</b>

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28.74	\$50.72	\$30.24	ACNB Corporation	ACNB	PA	\$47.62	\$407	13.84	11.70	12.19	12.33	1.33	1.60	2.69	10.74	61.54	10.44	1.21	0.42	0.01	1.03	\$2,420,914
13.27	\$3.40	\$2.20	AmeriServ Financial, Inc.	ASRV	PA	\$3.04	\$50	NM	NM	NM	NM	0.46	0.53	3.95	6.79	93.62	(2.54)	(0.19)	1.12	0.37	1.39	\$1,405,187
43.71	\$30.00	\$20.75	CB Financial Services, Inc.	CBFV	PA	\$29.90	\$153	6.72	13.01	13.35	15.35	1.03	1.10	3.34	8.98	69.63	17.03	1.56	0.21	0.01	0.89	\$1,561,741
8.71	\$23.50	\$16.50	Citizens & Northern Corporation	CZNC	PA	\$20.08	\$310	13.94	13.55	12.61	11.40	1.12	1.39	5.58	8.51	69.27	8.56	0.87	1.25	0.09	1.08	\$2,670,822
32.74	\$73.45	\$38.52	Citizens Financial Services, Inc.	CZFS	PA	\$70.88	\$337	12.29	12.60	13.10	11.13	1.13	1.60	2.77	7.17	63.54	8.81	0.91	1.02	0.13	0.93	\$3,026,468
37.93	\$29.29	\$17.74	CNB Financial Corporation	CCNE	PA	\$27.58	\$574	11.79	11.95	11.99	10.75	1.06	1.15	2.61	8.45	67.14	9.25	0.92	0.91	0.15	1.02	\$6,014,844
24.00	\$68.49	\$42.31	Customers Bancorp, Inc.	CUBI	PA	\$55.28	\$1,733	8.97	8.80	9.68	8.84	1.04	1.04	nm	7.74	52.39	12.85	1.02	0.34	0.53	0.95	\$21,456,082
49.05	\$16.97	\$11.55	F.N.B. Corporation	FNB	PA	\$16.76	\$6,027	15.38	11.88	12.29	11.70	0.96	1.62	2.86	8.17	54.52	6.71	0.88	0.42	0.15	1.24	\$47,975,574
8.14	\$61.21	\$41.10	Fidelity D & D Bancorp, Inc.	FDDB	PA	\$53.71	\$308	20.04	14.93	NM	NM	1.49	1.65	2.98	7.19	65.40	8.26	0.63	0.42	0.02	1.09	\$2,615,933
46.84	\$19.51	\$12.41	First Commonwealth Financial Corporation	FCF	PA	\$18.74	\$1,901	12.66	12.32	13.40	13.14	1.36	1.96	2.77	NA	54.53	11.40	1.31	0.86	0.38	1.40	\$11,983,199
6.75	\$33.99	\$25.11	Franklin Financial Services Corporation	FRAF	PA	\$33.49	\$148	10.56	10.73	NM	NM	0.99	1.05	3.82	6.58	73.38	10.66	0.71	0.00	0.02	1.28	\$2,151,363
57.58	\$21.65	\$13.84	Fulton Financial Corporation	FULT	PA	\$21.24	\$3,866	13.44	12.27	12.14	11.89	1.28	1.63	3.20	7.51	61.58	9.89	0.97	0.85	0.17	1.55	\$32,185,726
25.85	\$8.29	\$5.86	LINKBANCORP, Inc.	LNKB	PA	\$7.33	\$274	NM	19.56	10.12	8.70	0.99	1.39	4.09	7.02	66.80	2.27	0.22	0.75	0.01	1.14	\$2,879,941
18.34	\$14.50	\$8.26	Meridian Corporation	MRBK	PA	\$14.50	\$160	14.36	14.10	11.13	7.33	0.97	1.01	3.45	6.74	73.43	7.02	0.49	2.29	0.55	1.07	\$2,387,721
56.93	\$33.23	\$19.20	Mid Penn Bancorp, Inc.	MPB	PA	\$31.65	\$601	10.88	10.98	11.45	10.87	0.92	1.20	2.53	8.13	65.83	8.77	0.90	0.40	0.01	0.80	\$5,527,025
12.75	\$34.50	\$23.50	Norwood Financial Corp.	NWFL	PA	\$29.83	\$240	18.76	18.68	NM	NM	1.23	1.45	4.02	7.39	65.43	7.15	0.58	0.47	0.27	1.12	\$2,279,751
78.44	\$41.99	\$22.86	Orrstown Financial Services, Inc.	ORRF	PA	\$39.95	\$774	21.48	12.80	10.30	9.24	1.50	1.94	2.30	7.46	60.58	4.82	0.43	0.69	0.01	1.25	\$5,470,589
56.69	\$30.71	\$17.01	Penns Woods Bancorp, Inc.	PWOD	PA	\$30.13	\$227	11.41	11.20	NM	NM	1.12	1.22	4.25	8.34	65.84	10.29	0.88	0.43	0.01	0.62	\$2,259,250
34.85	\$55.64	\$36.26	Peoples Financial Services Corp.	PFIS	PA	\$54.85	\$548	53.25	24.76	13.50	9.04	1.15	1.51	4.50	6.90	65.48	1.62	0.15	0.56	0.09	0.97	\$5,360,138
67.07	\$214.19	\$127.08	The PNC Financial Services Group, Inc.	PNC	PA	\$205.75	\$81,638	17.39	15.98	15.52	13.86	1.65	2.13	3.11	6.91	62.28	10.17	0.92	0.89	0.31	1.42	\$564,881,000
57.02	\$45.79	\$27.43	S&T Bancorp, Inc.	STBA	PA	\$42.52	\$1,627	12.11	NA	12.62	14.00	1.18	1.63	3.20	10.85	55.05	10.41	1.42	NA	0.16	1.36	\$9,583,947
71.38	\$32.24	\$18.17	Univest Financial Corporation	UVSP	PA	\$30.92	\$898	12.42	12.32	12.80	13.53	1.03	1.29	2.72	8.71	66.31	8.70	0.94	0.54	0.06	1.28	\$8,205,737
<b>40.82</b>			<b>Median - Pennsylvania</b>					<b>13.05</b>	<b>12.46</b>	<b>12.45</b>	<b>11.55</b>	<b>1.12</b>	<b>1.42</b>	<b>3.15</b>	<b>7.51</b>	<b>65.45</b>	<b>9.03</b>	<b>0.89</b>	<b>0.56</b>	<b>0.11</b>	<b>1.10</b>	<b>\$2,953,205</b>
81.82	\$48.35	\$26.13	Citizens Financial Group, Inc.	CFG	RI	\$46.77	\$20,612	18.41	14.17	14.51	12.07	0.91	1.44	3.59	6.86	64.83	5.47	0.59	1.21	0.50	1.46	\$219,706,000
49.55	\$40.59	\$24.11	Washington Trust Bancorp, Inc.	WASH	RI	\$36.60	\$625	13.71	15.41	16.04	14.76	1.24	1.43	6.12	6.15	71.03	9.86	0.63	0.56	0.01	0.77	\$7,141,571
<b>65.69</b>			<b>Median - Rhode Island</b>					<b>16.06</b>	<b>14.79</b>	<b>15.27</b>	<b>13.42</b>	<b>1.08</b>	<b>1.44</b>	<b>4.86</b>	<b>6.50</b>	<b>67.93</b>	<b>7.66</b>	<b>0.61</b>	<b>NA</b>	<b>0.25</b>	<b>1.12</b>	<b>\$113,423,786</b>
17.97	\$32.00	\$21.00	Union Bankshares, Inc.	UNB	VT	\$31.04	\$140	16.00	15.04	NM	NM	1.94	2.00	4.64	4.62	76.79	14.13	0.61	0.17	(0.00)	0.65	\$1,519,494
<b>17.97</b>			<b>Median - Vermont</b>					<b>16.00</b>	<b>15.04</b>	<b>NM</b>	<b>NM</b>	<b>1.94</b>	<b>2.00</b>	<b>4.64</b>	<b>4.62</b>	<b>76.79</b>	<b>14.13</b>	<b>0.61</b>	<b>0.17</b>	<b>(0.00)</b>	<b>0.65</b>	<b>\$1,519,494</b>
<b>39.03</b>			<b>Average</b>					<b>16.57</b>	<b>14.60</b>	<b>13.82</b>	<b>11.74</b>	<b>1.19</b>	<b>1.46</b>	<b>3.07</b>	<b>8.13</b>	<b>63.80</b>	<b>7.72</b>	<b>0.79</b>	<b>0.79</b>	<b>0.21</b>	<b>1.16</b>	<b>\$125,019,195</b>
<b>41.92</b>			<b>Median</b>					<b>14.12</b>	<b>13.71</b>	<b>13.02</b>	<b>11.79</b>	<b>1.12</b>	<b>1.39</b>	<b>3.00</b>	<b>7.99</b>	<b>64.06</b>	<b>8.81</b>	<b>0.82</b>	<b>0.64</b>	<b>0.11</b>	<b>1.11</b>	<b>\$5,422,215</b>