

Mercer Capital's Northeast Public Bank Peer Report

December 26, 2024

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)	Price / 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's / Loans + OREO (%)	NCO's / Avg. Loans (%)	Loan Loss Reserve / Loans (%)	Assets (\$M)
7.20	\$35.25	\$22.47	Bankwell Financial Group, Inc.	BWFG	CT	\$31.81	\$243	16.31	16.16	20.91	8.87	0.93	0.94	2.51	8.39	57.09	5.69	0.48	2.58	0.71	1.06	\$3,161,080
(47.65)	\$4.70	\$1.38	Patriot National Bancorp, Inc.	PNBK	CT	\$2.00	\$8	NM	NM	NM	NM	0.49	0.52	0.00	1.59	99.76	(68.42)	(2.85)	5.62	1.91	1.95	\$974,083
11.93	\$63.99	\$39.34	Webster Financial Corporation	WBS	CT	\$55.82	\$9,568	12.66	10.03	10.64	9.69	1.07	1.68	2.87	7.48	45.47	8.92	1.03	0.82	0.27	1.32	\$79,453,900
7.20			Median - Connecticut					14.49	13.10	15.78	9.28	0.93	0.94	2.51	7.48	57.09	5.69	0.48	2.58	0.71	1.32	\$3,161,080
15.79	\$32.36	\$20.50	Berkshire Hills Bancorp, Inc.	BHLB	MA	\$28.66	\$1,208	30.17	13.27	13.20	11.55	1.15	1.17	2.51	9.10	65.59	3.94	0.34	0.27	0.17	1.21	\$11,604,562
13.17	\$13.15	\$8.01	Brookline Bancorp, Inc.	BRKL	MA	\$11.94	\$1,064	14.39	13.28	14.54	10.55	0.87	1.11	4.52	8.50	64.47	6.20	0.65	0.91	0.25	1.31	\$11,676,721
22.58	\$19.40	\$12.22	Eastern Bankshares, Inc.	EBC	MA	\$17.48	\$3,529	7.53	20.68	17.64	13.28	1.02	1.44	2.77	10.69	61.99	12.46	1.70	0.70	0.15	1.43	\$25,507,187
24.57	\$44.08	\$22.60	Enterprise Bancorp, Inc.	EBTC	MA	\$40.25	\$493	13.88	14.47	NM	NM	1.36	1.38	2.39	7.65	68.80	10.88	0.77	0.67	(...)	1.65	\$4,742,809
1.04	\$77.23	\$45.11	Independent Bank Corp.	INDB	MA	\$65.92	\$2,801	14.33	14.04	14.69	12.32	0.94	1.42	3.46	10.75	56.80	6.75	1.02	0.72	0.08	1.14	\$19,408,117
35.44	\$21.05	\$13.10	NB Bancorp, Inc.	NBBK	MA	\$18.65	\$796	53.29	20.22	18.10	14.77	1.07	1.07	nm	14.92	59.98	1.97	0.28	0.38	0.23	0.89	\$5,002,557
32.77	\$101.91	\$70.20	State Street Corporation	STT	MA	\$99.56	\$29,186	15.73	11.00	11.79	10.50	1.27	2.09	3.05	4.25	70.21	8.57	0.71	NM	NM	0.39	\$338,481,000
22.58			Median - Massachusetts					14.39	14.04	14.69	11.55	1.07	1.38	2.91	8.93	65.03	6.47	0.68	0.67	0.16	1.17	\$11,640,642
7.20	\$38.47	\$23.26	Bar Harbor Bankshares	BHB	ME	\$30.96	\$473	11.14	10.90	11.32	11.32	1.03	1.41	3.88	8.61	62.90	9.74	1.07	0.23	0.03	0.94	\$4,029,927
16.98	\$50.07	\$28.62	Camden National Corporation	CAC	ME	\$43.36	\$632	13.55	12.25	12.27	10.42	1.19	1.45	3.87	7.69	63.38	9.44	0.82	0.17	0.03	0.86	\$5,745,180
0.95	\$31.05	\$21.77	The First Bancorp, Inc.	FNLC	ME	\$27.42	\$306	11.55	11.54	NM	NM	1.19	1.35	5.25	7.26	57.01	10.84	0.88	0.13	0.01	1.04	\$3,142,563
63.74	\$105.44	\$49.07	Northeast Bank	NBN	ME	\$92.44	\$759	12.01	12.06	9.14	8.37	1.93	1.94	0.04	9.95	41.99	16.99	1.97	1.06	0.23	1.24	\$3,939,898
12.09			Median - Maine					11.78	11.80	11.32	10.42	1.19	1.43	3.88	8.15	59.96	10.29	0.98	(...)	0.03	0.99	\$3,984,913
(2.69)	\$39.35	\$29.02	Princeton Bancorp, Inc.	BPRN	NJ	\$35.04	\$240	21.63	13.39	11.67	9.84	0.92	0.99	3.45	10.41	63.20	4.24	0.51	0.13	0.02	1.27	\$2,354,730
(2.61)	\$14.04	\$9.19	BCB Bancorp, Inc.	BCBP	NJ	\$11.91	\$203	10.18	11.07	9.65	8.31	0.68	0.69	5.37	8.12	61.61	6.78	0.57	1.33	0.20	1.11	\$3,613,770
0.23	\$29.31	\$17.07	ConnectOne Bancorp, Inc.	CNOB	NJ	\$23.09	\$883	13.27	12.83	13.47	10.35	0.78	0.97	3.12	9.71	55.77	5.97	0.74	0.67	0.23	1.02	\$9,639,603
(4.22)	\$15.87	\$11.20	First Bank	FRBA	NJ	\$14.12	\$355	8.88	8.45	8.55	8.71	0.88	1.02	1.70	9.41	55.54	10.50	1.11	0.57	0.20	1.21	\$3,757,653
5.76	\$21.87	\$14.03	OceanFirst Financial Corp.	OCFC	NJ	\$18.00	\$1,052	10.29	10.47	11.35	11.17	0.64	0.93	4.44	8.67	61.73	6.34	0.78	0.28	0.02	0.69	\$13,488,483
5.52	\$24.29	\$15.24	Parke Bancorp, Inc.	PKBK	NJ	\$20.73	\$246	8.90	8.90	NM	NM	0.83	0.83	3.47	14.34	38.61	9.77	1.44	0.76	(0.00)	1.76	\$2,065,409
8.28	\$37.88	\$20.30	Peapack-Gladstone Financial Corporation	PGC	NJ	\$32.67	\$570	18.05	17.83	18.94	12.22	0.95	1.02	0.61	8.31	74.25	5.60	0.50	1.51	0.15	1.34	\$6,793,792
54.52	\$48.44	\$25.33	Unity Bancorp, Inc.	UNTY	NJ	\$44.50	\$444	11.44	11.72	11.17	9.73	1.56	1.57	1.17	10.72	45.98	14.82	1.62	0.44	0.06	1.22	\$2,635,319
2.88			Median - New Jersey					10.86	11.40	11.26	9.79	0.86	0.98	3.29	9.41	60.04	6.78	0.78	0.57	0.06	1.21	\$3,757,653

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4.33	\$34.63	\$21.50	Arrow Financial Corporation	AROW	NY	\$28.99	\$485	14.79	14.42	13.72	10.88	1.23	1.32	3.86	8.39	67.53	8.74	0.78	0.67	0.08	0.94	\$4,411,449
26.47	\$38.19	\$21.33	Amalgamated Financial Corp.	AMAL	NY	\$34.02	\$1,043	10.01	10.66	9.33	9.72	1.49	1.53	1.41	8.14	50.99	17.10	1.28	0.62	0.39	1.34	\$8,413,640
55.12	\$82.72	\$51.35	The Bank of New York Mellon Corporation	BK	NY	\$78.35	\$56,967	17.49	14.64	13.38	11.82	1.51	3.08	2.40	4.53	69.23	8.81	0.88	0.30	0.07	0.43	\$427,461,000
2.99	\$55.73	\$39.00	Chemung Financial Corporation	CHMG	NY	\$50.14	\$239	11.09	11.26	10.17	9.39	1.08	1.20	2.47	7.22	69.59	11.11	0.79	0.55	0.04	1.06	\$2,774,215
44.20	\$73.38	\$50.51	Citigroup Inc.	C	NY	\$71.35	\$134,942	20.68	14.76	11.70	9.59	0.70	0.80	3.14	7.04	67.28	3.91	0.33	0.72	1.27	2.64	\$2,430,663,000
22.14	\$73.39	\$41.50	Community Financial System, Inc.	CBU	NY	\$63.27	\$3,325	20.21	18.06	18.56	15.94	1.86	3.76	2.91	5.70	63.64	10.10	1.06	0.64	0.09	0.74	\$16,404,700
18.46	\$37.60	\$17.29	Dime Community Bancshares, Inc.	DCOM	NY	\$31.36	\$1,369	20.91	NA	20.83	11.35	1.07	1.24	3.19	7.27	65.19	5.26	0.48	0.45	0.12	0.78	\$13,746,529
58.08	\$80.89	\$44.45	Esquire Financial Holdings, Inc.	ESQ	NY	\$79.97	\$626	16.09	16.09	15.31	14.33	2.86	2.86	0.75	13.05	48.93	20.35	2.60	NA	0.03	1.50	\$1,782,474
44.55	\$46.21	\$24.07	Evans Bancorp, Inc.	EVBN	NY	\$44.21	\$242	13.28	35.22	22.59	18.00	1.32	1.33	2.99	8.08	80.77	10.63	0.84	1.82	0.01	1.29	\$2,280,006
33.34	\$29.34	\$16.29	Financial Institutions, Inc.	FISI	NY	\$27.38	\$424	8.61	8.57	8.19	8.07	0.88	1.00	4.38	6.93	66.48	11.28	0.83	0.91	0.23	1.01	\$6,156,317
(5.38)	\$15.03	\$9.30	The First of Long Island Corporation	FLIC	NY	\$12.14	\$274	13.80	13.07	13.22	9.28	0.70	0.70	6.92	9.24	71.84	5.32	0.47	0.09	0.08	0.88	\$4,201,479
(10.61)	\$18.59	\$10.74	Flushing Financial Corporation	FFIC	NY	\$14.45	\$420	16.61	16.23	18.03	11.22	0.63	0.65	6.09	7.00	79.20	3.88	0.29	0.80	0.04	0.59	\$9,280,886
33.05	\$27.14	\$13.62	Hanover Bancorp, Inc.	HNVR	NY	\$22.64	\$162	13.72	13.67	14.48	10.08	0.86	0.96	1.77	7.27	68.31	6.47	0.55	0.76	(0.00)	1.16	\$2,327,814
47.82	\$254.31	\$164.30	JPMorgan Chase & Co.	JPM	NY	\$243.14	\$684,522	13.53	13.69	13.26	14.25	2.11	2.55	2.06	6.46	52.50	16.19	1.34	0.86	0.64	1.79	\$4,210,048,000
5.59	\$69.56	\$32.46	Metropolitan Bank Holding Corp.	MCB	NY	\$59.52	\$666	11.19	10.69	9.16	8.26	0.93	0.94	nm	9.54	62.72	8.88	0.83	0.53	0.02	1.06	\$7,403,358
42.13	\$225.70	\$128.31	M&T Bank Corporation	MTB	NY	\$191.03	\$31,696	14.14	12.90	13.01	11.76	1.20	1.77	2.83	8.81	55.80	8.69	1.14	1.40	0.41	1.62	\$211,785,000
17.44	\$52.44	\$32.79	NBT Bancorp Inc.	NBTB	NY	\$49.35	\$2,328	17.38	16.33	16.74	14.32	1.53	2.07	2.76	8.36	62.96	9.43	1.00	0.38	0.18	1.21	\$13,839,552
(9.64)	\$66.11	\$41.00	Orange County Bancorp, Inc.	OBT	NY	\$56.17	\$319	10.97	10.89	11.59	9.92	1.65	1.71	1.78	7.44	57.59	17.25	1.17	0.62	0.30	1.73	\$2,519,099
18.64	\$19.86	\$11.41	Pathfinder Bancorp, Inc.	PBHC	NY	\$17.60	\$83	55.00	30.77	NM	NM	0.89	0.99	2.27	7.36	68.02	1.77	0.15	1.75	0.99	1.87	\$1,483,126
16.00	\$79.01	\$43.09	Tompkins Financial Corporation	TMP	NY	\$69.54	\$1,001	15.02	14.88	14.76	13.44	1.39	1.60	3.57	7.91	67.91	10.02	0.85	1.07	0.04	0.94	\$8,006,427
(12.06)	\$11.18	\$6.47	Valley National Bancorp	VLY	NJ	\$9.25	\$5,167	14.92	12.97	14.45	10.12	0.71	1.02	4.76	7.71	60.05	4.98	0.55	0.62	0.24	1.09	\$62,092,332
18.64			Median - New York					14.79	14.06	13.55	11.05	1.20	1.32	2.87	7.44	66.48	8.88	0.83	0.65	0.09	1.09	\$8,006,427

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(9.45)	\$50.72	\$30.24	ACNB Corporation	ACNB	PA	\$40.97	\$350	11.91	10.06	10.43	10.18	1.14	1.38	3.12	10.74	61.54	10.44	1.21	0.42	0.01	1.03	\$2,420,914
(12.25)	\$3.40	\$2.20	AmeriServ Financial, Inc.	ASRV	PA	\$2.59	\$43	NM	NM	NM	NM	0.40	0.45	4.63	6.79	93.62	(2.54)	(0.19)	1.12	0.37	1.39	\$1,405,187
25.61	\$33.72	\$20.75	CB Financial Services, Inc.	CBFV	PA	\$28.81	\$148	6.47	12.53	13.33	15.51	0.99	1.06	3.47	8.98	69.63	17.03	1.56	0.21	0.01	0.89	\$1,561,741
(14.24)	\$23.50	\$16.50	Citizens & Northern Corporation	CZNC	PA	\$18.78	\$289	13.04	12.67	11.56	10.34	1.04	1.30	5.96	8.51	69.27	8.56	0.87	1.25	0.09	1.08	\$2,670,822
6.23	\$75.40	\$38.52	Citizens Financial Services, Inc.	CZFS	PA	\$66.16	\$315	11.48	11.76	12.15	10.32	1.05	1.50	2.96	7.17	63.54	8.81	0.91	1.02	0.13	0.93	\$3,026,468
12.42	\$29.29	\$17.74	CNB Financial Corporation	CCNE	PA	\$25.35	\$527	10.83	10.98	10.99	9.86	0.97	1.05	2.84	8.45	67.14	9.25	0.92	0.91	0.15	1.02	\$6,014,844
(15.17)	\$68.49	\$42.31	Customers Bancorp, Inc.	CUBI	PA	\$49.22	\$1,543	7.99	7.84	8.66	7.90	0.93	0.93	nm	7.74	52.39	12.85	1.02	0.34	0.53	0.95	\$21,456,082
11.01	\$17.70	\$12.49	F.N.B. Corporation	FNB	PA	\$14.95	\$5,376	13.72	10.60	11.11	10.62	0.86	1.45	3.21	8.17	54.52	6.71	0.88	0.42	0.15	1.24	\$47,975,574
(11.70)	\$61.21	\$41.10	Fidelity D & D Bancorp, Inc.	FDBC	PA	\$50.39	\$289	18.80	14.01	NM	NM	1.39	1.55	3.18	7.19	65.40	8.26	0.63	0.42	0.02	1.09	\$2,615,933
12.73	\$19.96	\$12.41	First Commonwealth Financial Corporation	FCF	PA	\$17.22	\$1,747	11.64	11.32	12.25	11.97	1.25	1.72	3.02	8.84	54.53	11.40	1.31	0.86	0.38	1.40	\$11,983,199
0.66	\$34.15	\$25.11	Franklin Financial Services Corporation	FRAF	PA	\$30.46	\$135	9.61	9.76	NM	NM	0.90	0.96	4.20	6.58	73.38	10.66	0.71	0.00	0.02	1.28	\$2,151,363
22.51	\$22.49	\$13.87	Fulton Financial Corporation	FULT	PA	\$19.96	\$3,633	12.63	11.53	11.45	11.09	1.21	1.53	3.61	7.51	61.58	9.89	0.97	0.85	0.17	1.55	\$32,185,726
1.78	\$8.29	\$5.86	LINKBANCORP, Inc.	LNKB	PA	\$7.70	\$288	NM	20.54	10.78	9.29	1.04	1.46	3.90	7.02	66.80	2.27	0.22	0.75	0.01	1.14	\$2,879,941
8.12	\$17.33	\$8.26	Meridian Corporation	MRBK	PA	\$13.84	\$153	13.70	13.46	11.06	7.99	0.93	0.97	3.61	6.74	73.43	7.02	0.49	2.29	0.55	1.07	\$2,387,721
24.30	\$33.87	\$19.20	Mid Penn Bancorp, Inc.	MPB	PA	\$29.47	\$570	10.13	10.22	10.56	10.11	0.85	1.12	2.71	8.13	65.83	8.77	0.90	0.40	0.01	0.80	\$5,527,025
(18.89)	\$34.50	\$23.50	Norwood Financial Corp.	NWFL	PA	\$26.77	\$216	16.84	16.76	NM	NM	1.11	1.30	4.63	7.39	65.43	7.15	0.58	0.47	0.27	1.12	\$2,279,751
29.13	\$41.99	\$24.70	Orrstown Financial Services, Inc.	ORRF	PA	\$36.83	\$714	19.80	11.80	9.42	8.45	1.38	1.79	2.50	7.46	60.58	4.82	0.43	0.69	0.01	1.25	\$5,470,589
38.02	\$34.56	\$17.01	Penns Woods Bancorp, Inc.	PWOD	PA	\$30.76	\$232	11.65	11.44	NM	NM	1.14	1.24	4.16	8.34	65.84	10.29	0.88	0.43	0.01	0.62	\$2,259,250
12.15	\$59.70	\$36.26	Peoples Financial Services Corp.	PFIS	PA	\$52.17	\$521	50.65	23.55	12.10	8.78	1.10	1.44	4.73	6.90	65.48	1.62	0.15	0.56	0.09	0.97	\$5,360,138
31.34	\$216.26	\$139.69	The PNC Financial Services Group, Inc.	PNC	PA	\$194.77	\$77,282	16.46	15.12	14.47	12.88	1.56	2.02	3.29	6.91	62.28	10.17	0.92	0.89	0.31	1.42	\$564,881,000
19.81	\$45.79	\$28.83	S&T Bancorp, Inc.	STBA	PA	\$39.08	\$1,495	11.13	NA	11.73	13.01	1.09	1.50	3.48	10.85	54.98	10.41	1.42	0.41	0.16	1.36	\$9,583,947
38.96	\$32.75	\$18.41	Univest Financial Corporation	UVSP	PA	\$29.93	\$869	12.02	11.92	12.36	12.86	0.99	1.24	2.81	8.71	66.31	8.70	0.94	0.54	0.06	1.28	\$8,205,737
12.29			Median - Pennsylvania					11.96	11.78	11.51	10.33	1.05	1.34	3.38	7.62	65.45	9.03	0.89	0.55	0.11	1.10	\$2,953,205
36.82	\$49.25	\$30.24	Citizens Financial Group, Inc.	CFG	RI	\$43.90	\$19,347	17.28	13.30	13.73	11.46	0.86	1.35	3.83	6.86	64.83	5.47	0.59	1.21	0.50	1.46	\$219,706,000
0.93	\$40.59	\$24.11	Washington Trust Bancorp, Inc.	WASH	RI	\$31.44	\$597	11.78	13.24	13.42	11.55	1.07	1.23	7.12	6.15	71.03	9.86	0.63	0.56	0.01	0.77	\$7,141,571
18.88			Median - Rhode Island					14.53	13.27	13.58	11.51	0.96	1.29	5.48	6.50	67.93	7.66	0.61	NA	0.25	1.12	\$113,423,786
(3.36)	\$37.70	\$21.00	Union Bankshares, Inc.	UNB	VT	\$28.40	\$128	14.64	13.76	NM	NM	1.78	1.83	5.07	4.62	76.79	14.13	0.61	0.17	(0.00)	0.65	\$1,519,494
(3.36)			Median - Vermont					14.64	13.76	NM	NM	1.78	1.83	5.07	4.62	76.79	14.13	0.61	0.17	(0.00)	0.65	\$1,519,494
15.64			Average					15.58	13.79	13.09	11.02	1.12	1.37	3.30	8.14	63.80	7.72	0.79	0.78	0.21	1.16	\$125,019,195
11.93			Median					13.55	12.93	12.26	10.53	1.06	1.31	3.16	8.10	64.06	8.81	0.82	0.63	0.11	1.11	\$5,422,215