

Mercer Capital's Northeast Public Bank Peer Report

February 27, 2025

52 Wk Perf (%)	52 Wk High (\$)	52 Wk Low (\$)	Company Name	Ticker	ST	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)
27.12	\$35.25	\$22.47	Bankwell Financial Group, Inc.	BWFG	CT	\$31.01	\$237	26.50	26.50	8.22	6.56	0.90	0.91	2.58	8.18	59.11	3.43	0.29	NA	0.81	1.07	\$3,268,620
(68.87)	\$4.05	\$0.99	Patriot National Bancorp, Inc.	PNBK	CT	\$1.13	\$4	NM	NM	NM	NM	0.27	0.29	0.00	1.59	99.76	(68.42)	(2.85)	5.62	1.91	1.95	\$974,083
20.83	\$63.99	\$39.34	Webster Financial Corporation	WBS	CT	\$55.94	\$9,588	12.80	10.47	9.42	8.30	1.08	1.70	2.86	7.45	45.89	8.62	1.00	0.88	0.32	1.31	\$79,025,073
20.83			Median - Connecticut					19.65	18.49	8.82	7.43	0.90	0.91	2.58	7.45	59.11	3.43	0.29	3.25	0.81	1.31	\$3,268,620
33.62	\$32.36	\$20.50	Berkshire Hills Bancorp, Inc.	BHLB	MA	\$28.12	\$1,305	19.66	12.15	11.02	7.34	1.12	1.13	2.56	9.40	63.94	5.84	0.52	NA	0.16	1.22	\$12,273,408
26.24	\$13.15	\$8.01	Brookline Bancorp, Inc.	BRKL	MA	\$11.70	\$1,042	15.19	13.50	7.72	7.62	0.86	1.09	4.62	8.27	64.75	5.67	0.60	0.73	0.25	1.28	\$11,905,326
39.17	\$19.40	\$12.22	Eastern Bankshares, Inc.	EBC	MA	\$17.67	\$3,567	26.77	18.83	11.77	10.21	1.05	1.48	2.72	10.45	59.83	3.66	0.51	0.76	0.27	1.29	\$25,557,880
64.76	\$44.41	\$22.60	Enterprise Bancorp, Inc.	EBTC	MA	\$42.57	\$522	13.64	13.64	NM	NM	1.47	1.49	2.35	7.36	67.98	11.28	0.82	NA	(...)	1.59	\$4,827,726
34.99	\$77.23	\$45.11	Independent Bank Corp.	INDB	MA	\$67.87	\$2,885	15.02	NA	12.49	9.47	0.96	1.45	3.36	10.86	57.42	6.53	0.99	NA	0.06	1.17	\$19,373,565
36.72	\$21.05	\$13.26	NB Bancorp, Inc.	NBBK	MA	\$18.99	\$811	17.75	17.17	13.58	11.11	1.06	1.06	nm	14.82	58.31	5.65	0.88	NA	0.21	0.89	\$5,157,737
37.40	\$103.00	\$70.20	State Street Corporation	STT	MA	\$97.52	\$28,132	11.88	10.26	10.07	9.12	1.25	2.05	3.12	3.99	69.65	10.70	0.86	NM	NM	0.40	\$353,240,000
36.72			Median - Massachusetts					15.19	13.57	11.77	9.47	1.06	1.45	2.92	9.08	64.34	5.76	0.71	0.73	0.18	1.20	\$12,089,367
34.02	\$38.47	\$23.26	Bar Harbor Bankshares	BHB	ME	\$32.01	\$489	11.27	11.09	11.42	11.08	1.07	1.46	3.75	8.46	62.79	9.75	1.09	NA	0.01	0.91	\$4,083,327
43.36	\$50.07	\$28.62	Camden National Corporation	CAC	ME	\$43.59	\$736	12.04	11.74	9.88	8.62	1.20	1.46	3.85	7.64	62.05	10.36	0.92	NA	0.03	0.87	\$5,805,138
18.06	\$31.05	\$21.77	The First Bancorp, Inc.	FNLC	ME	\$25.80	\$288	10.62	10.61	NM	NM	1.14	1.30	5.58	7.10	56.75	10.83	0.89	NA	0.02	1.06	\$3,151,973
86.72	\$110.35	\$49.07	Northeast Bank	NBN	ME	\$98.91	\$840	11.51	11.51	9.42	8.63	1.89	1.89	0.04	10.87	40.05	18.10	2.07	0.86	0.21	1.23	\$4,083,054
38.69			Median - Maine					11.39	11.30	9.88	8.63	1.17	1.46	3.80	8.05	59.40	10.59	1.01	(...)	0.03	0.99	\$4,083,191
6.50	\$39.35	\$29.02	Princeton Bancorp, Inc.	BPRN	NJ	\$31.87	\$219	20.56	12.47	9.56	8.52	0.84	0.90	3.77	10.51	63.99	4.11	0.48	NA	0.02	1.30	\$2,340,233
0.84	\$14.04	\$9.19	BCB Bancorp, Inc.	BCBP	NJ	\$10.13	\$173	10.23	10.42	8.57	6.20	0.58	0.59	6.32	8.18	60.39	5.82	0.50	NA	0.32	1.15	\$3,599,118
30.34	\$29.31	\$17.07	ConnectOne Bancorp, Inc.	CNOB	NJ	\$25.16	\$963	14.30	13.82	10.33	7.63	0.85	1.05	2.86	9.49	55.61	6.00	0.76	0.69	0.16	1.00	\$9,879,600
15.52	\$15.87	\$11.20	First Bank	FRBA	NJ	\$15.04	\$378	9.01	NA	8.99	8.30	0.92	1.06	1.60	9.56	56.47	10.77	1.15	NA	0.19	1.20	\$3,780,346
21.18	\$21.87	\$14.03	OceanFirst Financial Corp.	OCFC	NJ	\$17.67	\$1,035	10.71	NA	11.42	8.80	0.63	0.93	4.53	8.62	63.25	5.96	0.74	NA	0.02	0.73	\$13,421,247
23.62	\$24.29	\$15.24	Parke Bancorp, Inc.	PKBK	NJ	\$19.75	\$235	8.70	8.70	NM	NM	0.79	0.79	3.65	NA	39.91	9.37	1.38	NA	NA	1.74	\$2,142,236
38.21	\$37.88	\$20.30	Peapack-Gladstone Financial Corporation	PGC	NJ	\$32.01	\$559	17.30	17.69	11.94	8.51	0.93	1.01	0.62	8.03	76.85	5.61	0.50	1.81	0.01	1.32	\$7,011,238
69.31	\$51.22	\$25.60	Unity Bancorp, Inc.	UNTY	NJ	\$46.16	\$463	11.37	11.30	9.79	8.63	1.57	1.58	1.21	11.07	44.92	14.99	1.68	NA	0.07	1.18	\$2,654,017
22.40			Median - New Jersey					11.04	11.89	10.06	8.51	0.85	0.97	3.25	9.05	60.04	6.00	0.76	0.69	0.04	1.18	\$3,780,346

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15.22	\$34.63	\$21.50	Arrow Financial Corporation	AROW	NY	\$26.76	\$448	15.12	13.41	10.18	9.09	1.12	1.22	4.19	NA	66.69	7.72	0.70	0.63	0.09	0.99	\$4,306,348
39.62	\$38.19	\$21.33	Amalgamated Financial Corp.	AMAL	NY	\$32.37	\$993	9.41	9.88	9.01	7.55	1.40	1.43	1.73	8.41	51.63	16.39	1.29	0.55	NA	1.28	\$8,256,892
60.59	\$89.44	\$52.64	The Bank of New York Mellon Corporation	BK	NY	\$86.89	\$62,359	14.98	14.83	12.60	11.20	1.69	3.56	2.16	4.42	67.97	11.09	1.10	NA	0.12	0.41	\$416,064,000
24.35	\$55.73	\$39.00	Chemung Financial Corporation	CHMG	NY	\$51.43	\$245	10.37	10.43	9.55	8.20	1.14	1.27	2.49	7.02	69.02	11.53	0.86	NA	0.06	1.03	\$2,776,147
46.53	\$84.74	\$53.51	Citigroup Inc.	C	NY	\$78.87	\$148,629	13.28	12.63	10.44	8.43	0.78	0.88	2.84	7.20	65.27	6.17	0.52	0.81	1.30	2.66	\$2,352,945,000
47.10	\$73.39	\$41.50	Community Financial System, Inc.	CBU	NY	\$63.12	\$3,324	18.35	17.27	15.63	13.36	1.89	3.86	2.92	5.56	62.95	10.76	1.14	0.73	0.10	0.76	\$16,386,044
72.66	\$37.60	\$17.29	Dime Community Bancshares, Inc.	DCOM	NY	\$30.52	\$1,332	55.49	22.57	10.90	7.75	1.04	1.19	3.28	7.89	63.60	2.27	0.21	0.45	0.18	0.81	\$14,353,258
55.73	\$90.18	\$44.45	Esquire Financial Holdings, Inc.	ESQ	NY	\$76.90	\$604	14.96	14.96	14.34	13.09	2.71	2.71	0.91	12.53	48.74	20.14	2.57	NA	NA	1.50	\$1,892,503
50.95	\$46.21	\$24.07	Evans Bancorp, Inc.	EVBN	NY	\$42.57	\$235	19.71	17.73	16.02	NM	1.29	1.31	3.10	8.29	74.62	6.65	0.54	NA	0.01	1.36	\$2,187,465
59.86	\$29.79	\$16.29	Financial Institutions, Inc.	FISI	NY	\$27.73	\$557	NM	7.56	8.52	7.43	0.98	1.10	4.47	8.40	66.85	(5.15)	(0.40)	0.91	0.20	1.07	\$6,111,187
25.52	\$15.03	\$9.30	The First of Long Island Corporation	FLIC	NY	\$12.92	\$292	17.23	15.07	10.22	NM	0.77	0.77	6.50	9.19	75.56	4.49	0.40	0.10	0.03	0.88	\$4,119,336
19.63	\$18.59	\$10.74	Flushing Financial Corporation	FFIC	NY	\$14.10	\$475	NM	14.76	11.77	9.61	0.66	0.67	6.24	7.82	80.77	(4.67)	(0.35)	0.75	0.11	0.59	\$9,038,972
42.14	\$27.14	\$13.62	Hanover Bancorp, Inc.	HNVR	NY	\$23.91	\$178	14.40	14.38	10.43	7.71	0.91	1.02	1.67	NA	68.79	6.45	0.55	NA	0.08	1.14	\$2,312,110
44.43	\$280.25	\$179.20	JPMorgan Chase & Co.	JPM	NY	\$259.05	\$724,331	13.12	13.95	14.44	13.51	2.23	2.69	1.93	6.82	52.05	17.38	1.43	0.91	0.65	1.81	\$4,002,814,000
47.53	\$69.56	\$32.46	Metropolitan Bank Holding Corp.	MCB	NY	\$61.21	\$685	10.32	9.90	8.04	6.59	0.94	0.95	nm	9.88	61.38	9.61	0.91	NA	0.00	1.05	\$7,300,749
41.08	\$225.70	\$133.03	M&T Bank Corporation	MTB	NY	\$189.44	\$31,131	12.94	12.64	11.84	10.41	1.18	1.73	2.85	9.06	56.35	9.23	1.23	1.23	0.41	1.61	\$208,105,000
44.03	\$52.44	\$32.79	NBT Bancorp Inc.	NBTB	NY	\$47.13	\$2,223	15.87	15.25	13.56	10.89	1.46	1.97	2.89	8.42	63.91	9.57	1.04	0.52	0.18	1.16	\$13,786,666
16.81	\$33.06	\$21.00	Orange County Bancorp, Inc.	OBT	NY	\$25.37	\$288	10.27	10.19	8.79	7.76	1.55	1.61	2.05	7.16	60.26	15.66	1.12	0.35	NA	1.44	\$2,509,927
50.88	\$19.86	\$11.41	Pathfinder Bancorp, Inc.	PBHC	NY	\$16.99	\$80	28.32	47.53	NM	NM	0.85	0.94	2.35	7.57	69.03	4.24	0.36	2.40	1.09	1.88	\$1,474,874
48.61	\$79.01	\$43.09	Tompkins Financial Corporation	TMP	NY	\$68.09	\$976	13.70	13.68	12.13	10.74	1.38	1.59	3.64	7.73	66.34	10.35	0.90	1.08	0.04	0.94	\$8,109,080
23.12	\$11.10	\$6.47	Valley National Bancorp	VLY	NJ	\$9.59	\$5,359	13.90	13.90	10.01	8.17	0.76	1.05	4.59	NA	59.27	5.51	0.61	0.78	0.40	1.14	\$62,491,691
44.43			Median - New York					14.40	13.95	10.67	8.76	1.14	1.27	2.87	7.86	65.27	9.23	0.86	0.75	0.12	1.14	\$8,109,080

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16.07	\$50.72	\$30.24	ACNB Corporation	ACNB	PA	\$40.79	\$432	10.94	10.12	9.48	8.77	1.15	1.39	3.14	10.72	61.88	10.94	1.31	NA	0.02	1.03	\$2,394,830
1.71	\$3.06	\$2.20	AmeriServ Financial, Inc.	ASRV	PA	\$2.57	\$42	12.24	12.17	NM	NM	0.39	0.45	4.67	6.73	90.18	3.46	0.26	NA	0.19	1.30	\$1,423,725
29.44	\$33.72	\$20.75	CB Financial Services, Inc.	CBFV	PA	\$27.80	\$143	11.68	12.57	15.50	13.07	0.97	1.04	3.60	9.35	69.79	8.77	0.84	0.16	0.03	0.90	\$1,481,564
18.70	\$22.68	\$16.50	Citizens & Northern Corporation	CZNC	PA	\$20.74	\$320	12.27	NA	10.32	10.35	1.16	1.45	5.40	8.63	68.11	9.76	1.00	1.22	0.09	1.06	\$2,610,653
36.86	\$75.40	\$38.52	Citizens Financial Services, Inc.	CZFS	PA	\$60.10	\$286	10.27	10.51	9.36	8.88	0.95	1.36	3.26	NA	63.80	8.82	0.93	1.23	0.11	0.93	\$3,025,724
28.92	\$29.29	\$17.74	CNB Financial Corporation	CCNE	PA	\$24.91	\$518	10.42	10.55	10.51	7.06	0.95	1.03	2.89	8.28	66.13	9.21	0.93	1.29	0.17	1.03	\$6,192,010
(0.99)	\$68.49	\$42.31	Customers Bancorp, Inc.	CUBI	PA	\$53.12	\$1,665	10.44	9.22	8.71	7.34	0.98	0.98	nm	7.60	55.02	10.40	0.85	NA	0.50	0.93	\$22,308,241
10.85	\$17.70	\$12.49	F.N.B. Corporation	FNB	PA	\$14.65	\$5,268	11.54	10.13	10.49	8.77	0.84	1.40	3.28	8.18	55.61	7.59	0.99	0.52	0.19	1.24	\$48,624,985
(6.16)	\$61.21	\$41.00	Fidelity D & D Bancorp, Inc.	FDDB	PA	\$43.43	\$249	12.06	11.92	NM	NM	1.22	1.36	3.68	7.16	65.82	10.58	0.83	NA	0.03	1.09	\$2,584,616
28.65	\$19.96	\$12.41	First Commonwealth Financial Corporation	FCF	PA	\$16.26	\$1,649	11.70	11.35	11.48	9.90	1.18	1.62	3.20	9.12	55.29	10.44	1.22	0.72	0.35	1.32	\$11,584,936
47.22	\$38.41	\$25.11	Franklin Financial Services Corporation	FRAF	PA	\$37.66	\$167	15.00	15.23	NM	NM	1.15	1.23	3.40	6.20	78.74	8.04	0.56	NA	0.03	1.26	\$2,197,841
34.05	\$22.49	\$13.87	Fulton Financial Corporation	FULT	PA	\$19.53	\$3,556	12.44	10.85	10.52	9.49	1.18	1.50	3.69	7.54	60.75	9.54	0.95	0.93	0.19	1.58	\$32,065,059
17.33	\$7.98	\$5.86	LINKBANCORP, Inc.	LNKB	PA	\$7.53	\$281	10.61	9.05	8.86	7.92	1.00	1.40	3.98	7.16	63.42	9.62	0.94	NA	0.01	1.13	\$2,881,334
67.14	\$17.33	\$8.26	Meridian Corporation	MRBK	PA	\$15.35	\$170	10.59	9.98	8.99	7.00	1.01	1.07	3.26	NA	69.15	9.93	0.70	NA	0.78	0.89	\$2,385,867
42.76	\$33.87	\$19.20	Mid Penn Bancorp, Inc.	MPB	PA	\$28.27	\$547	9.75	9.79	10.56	8.28	0.84	1.05	2.83	9.76	64.91	8.64	0.91	0.51	0.02	0.80	\$5,470,362
2.08	\$34.50	\$23.50	Norwood Financial Corp.	NWFL	PA	\$25.46	\$235	NM	13.00	10.18	9.31	1.11	1.28	4.87	8.05	67.56	(0.09)	(0.01)	NA	NA	1.16	\$2,317,462
28.80	\$41.99	\$24.70	Orrstown Financial Services, Inc.	ORRF	PA	\$33.15	\$643	22.40	10.22	8.14	7.60	1.24	1.60	3.14	7.54	59.17	5.62	0.51	0.63	0.11	1.24	\$5,431,023
63.93	\$34.56	\$17.01	Penns Woods Bancorp, Inc.	PWOD	PA	\$29.80	\$227	12.68	12.02	NM	NM	1.10	1.19	4.30	8.52	65.63	9.14	0.80	NA	0.03	0.63	\$2,232,338
25.37	\$59.70	\$36.26	Peoples Financial Services Corp.	PFIS	PA	\$48.66	\$486	49.15	17.28	8.92	7.71	1.04	1.36	5.08	7.20	63.56	2.07	0.19	NA	0.03	1.05	\$5,091,981
33.93	\$216.26	\$143.52	The PNC Financial Services Group, Inc.	PNC	PA	\$188.56	\$74,623	13.72	13.83	12.15	10.79	1.53	1.99	3.39	6.83	61.79	11.32	1.05	0.81	0.32	1.41	\$560,038,000
33.34	\$45.79	\$28.83	S&T Bancorp, Inc.	STBA	PA	\$39.80	\$1,523	11.67	NA	12.70	11.78	1.10	1.52	3.42	10.82	55.74	9.86	1.37	NA	0.11	1.31	\$9,657,972
55.09	\$32.75	\$18.41	Univest Financial Corporation	UVSP	PA	\$30.07	\$872	11.66	11.60	11.72	10.44	0.98	1.23	2.79	8.92	65.74	8.85	0.96	0.48	0.06	1.27	\$8,128,417
29.18			Median - Pennsylvania					11.68	11.10	10.49	8.88	1.07	1.36	3.40	8.11	64.35	9.38	0.92	0.64	0.11	1.11	\$2,953,529
51.94	\$49.25	\$30.48	Citizens Financial Group, Inc.	CFG	RI	\$45.17	\$19,745	14.91	13.66	11.53	8.90	0.90	1.44	3.72	6.60	64.77	6.30	0.69	1.21	0.52	1.47	\$217,521,000
33.74	\$40.59	\$24.11	Washington Trust Bancorp, Inc.	WASH	RI	\$31.55	\$608	NM	12.11	11.19	9.94	1.22	1.40	7.10	6.31	70.81	(5.85)	(0.39)	0.43	0.04	0.77	\$6,930,647
42.84			Median - Rhode Island					14.91	12.89	11.36	9.42	1.06	1.42	5.41	6.45	67.79	0.23	0.15	NA	0.28	1.12	\$112,225,824
(1.75)	\$37.70	\$21.00	Union Bankshares, Inc.	UNB	VT	\$28.81	\$130	14.85	NA	NM	NM	1.97	2.03	5.00	4.21	79.47	13.41	0.60	NA	(0.00)	0.66	\$1,528,358
(1.75)			Median - Vermont					14.85	NA	NM	NM	1.97	2.03	5.00	4.21	79.47	13.41	0.60	NA	(0.00)	0.66	\$1,528,358
25.32			Average					15.10	13.47	10.95	9.20	1.12	1.38	3.34	8.19	63.65	7.11	0.76	0.91	0.22	1.15	\$120,991,923
33.62			Median					12.80	12.17	10.49	8.77	1.06	1.30	3.26	8.18	63.70	8.84	0.84	0.73	0.11	1.14	\$5,402,432