

Mercer Capital's Northeast Public Bank Peer Report

January 31, 2025

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's/ Loans + OREO (%)	NCO's/ Ava. Loans (%)	Loan Loss Reserve/ Loans (%)	Assets (\$M)
15.79	\$35.25	\$22.47	Bankwell Financial Group, Inc.	BWFG	CT	\$31.18	\$242	26.65	26.65	8.26	6.59	0.91	0.93	2.53	NA	59.11	3.43	0.29	NA	0.81	1.07	\$3,268,620
(63.03)	\$4.51	\$1.38	Patriot National Bancorp, Inc.	PNBK	CT	\$1.56	\$6	NM	NM	NM	NM	0.38	0.40	0.00	1.59	99.76	(68.42)	(2.85)	5.62	1.91	1.95	\$974,083
25.87	\$63.99	\$39.34	Webster Financial Corporation	WBS	CT	\$60.24	\$10,325	13.78	11.27	9.96	8.80	1.17	1.83	2.66	7.45	45.89	8.62	1.00	0.88	0.32	1.31	\$79,025,073
15.79			Median - Connecticut					20.22	18.96	9.11	7.70	0.91	0.93	2.53	4.52	59.11	3.43	0.29	3.25	0.81	1.31	\$3,268,620
26.15	\$32.36	\$20.50	Berkshire Hills Bancorp, Inc.	BHLB	MA	\$29.41	\$1,352	20.57	12.70	NM	11.43	1.17	1.18	2.47	9.40	63.94	5.84	0.52	NA	0.16	1.22	\$12,273,408
19.24	\$13.15	\$8.01	Brookline Bancorp, Inc.	BRKL	MA	\$12.23	\$1,095	15.88	14.11	NM	9.97	0.90	1.14	4.42	8.27	64.75	5.67	0.60	0.73	0.25	1.28	\$11,905,326
35.48	\$19.40	\$12.22	Eastern Bankshares, Inc.	EBC	MA	\$18.36	\$3,724	27.82	19.56	12.19	10.57	1.09	1.53	2.61	10.45	59.83	3.66	0.51	0.76	0.27	1.29	\$25,557,880
54.01	\$44.08	\$22.60	Enterprise Bancorp, Inc.	EBTC	MA	\$42.33	\$519	13.57	13.57	NM	NM	1.46	1.48	2.36	7.36	67.98	11.28	0.82	NA	(...)	1.59	\$4,827,726
24.72	\$77.23	\$45.11	Independent Bank Corp.	INDB	MA	\$67.16	\$2,854	14.86	NA	12.28	9.31	0.95	1.43	3.39	10.86	57.42	6.53	0.99	NA	0.06	1.17	\$19,373,565
36.95	\$21.05	\$13.26	NB Bancorp, Inc.	NBBK	MA	\$19.16	\$818	17.91	17.32	NM	NM	1.07	1.07	nm	14.82	58.31	5.65	0.88	NA	0.21	0.89	\$5,157,737
42.42	\$103.00	\$70.20	State Street Corporation	STT	MA	\$101.62	\$29,344	12.38	10.69	10.17	9.24	1.30	2.14	2.97	3.99	69.65	10.70	0.86	NM	NM	0.40	\$353,240,000
35.48			Median - Massachusetts					15.88	13.84	12.23	10.27	1.09	1.43	2.79	9.08	64.34	5.76	0.71	0.73	0.18	1.20	\$12,089,367
25.46	\$38.47	\$23.26	Bar Harbor Bankshares	BHB	ME	\$31.68	\$491	11.15	10.98	11.22	10.89	1.06	1.44	3.73	8.46	62.79	9.75	1.09	NA	0.01	0.91	\$4,083,327
31.70	\$50.07	\$28.62	Camden National Corporation	CAC	ME	\$45.36	\$768	12.53	12.22	10.92	9.29	1.24	1.52	3.69	7.64	62.05	10.36	0.92	NA	0.03	0.87	\$5,805,138
9.45	\$31.05	\$21.77	The First Bancorp, Inc.	FNLC	ME	\$25.84	\$289	10.63	10.63	NM	NM	1.14	1.30	5.57	7.10	56.75	10.83	0.89	NA	0.02	1.06	\$3,151,973
84.69	\$105.44	\$49.07	Northeast Bank	NBN	ME	\$101.20	\$830	13.14	13.20	9.98	9.14	2.12	2.12	0.04	9.95	41.99	16.99	1.97	1.06	0.23	1.24	\$3,939,898
28.58			Median - Maine					11.84	11.60	10.92	9.29	1.19	1.48	3.71	8.05	59.40	10.59	1.01	(...)	0.03	0.99	\$4,011,613
(3.12)	\$39.35	\$29.02	Princeton Bancorp, Inc.	BPRN	NJ	\$30.52	\$219	19.69	11.94	10.97	9.25	0.80	0.86	3.93	10.51	63.99	4.11	0.48	NA	0.02	1.30	\$2,340,233
(7.66)	\$14.04	\$9.19	BCB Bancorp, Inc.	BCBP	NJ	\$10.83	\$181	10.94	11.14	9.48	8.36	0.62	0.63	5.91	8.18	60.39	5.82	0.50	NA	0.32	1.15	\$3,599,118
14.58	\$29.31	\$17.07	ConnectOne Bancorp, Inc.	CNOB	NJ	\$25.34	\$970	14.40	13.92	13.58	10.43	0.86	1.06	2.84	9.49	55.61	6.00	0.76	NA	0.16	1.00	\$9,879,600
12.64	\$15.87	\$11.20	First Bank	FRBA	NJ	\$15.21	\$382	9.11	NA	9.26	8.55	0.93	1.07	1.58	9.56	56.47	10.77	1.15	NA	0.19	1.20	\$3,780,346
9.45	\$21.87	\$14.03	OceanFirst Financial Corp.	OCFC	NJ	\$17.96	\$1,052	10.88	NA	11.96	NM	0.64	0.95	4.45	8.62	63.25	5.96	0.74	NA	0.02	0.73	\$13,421,247
13.82	\$24.29	\$15.24	Parke Bancorp, Inc.	PKBK	NJ	\$20.24	\$241	8.92	8.92	NM	NM	0.81	0.81	3.56	NA	39.91	9.37	1.38	NA	NA	1.74	\$2,142,236
15.62	\$37.88	\$20.30	Peapack-Gladstone Financial Corporation	PGC	NJ	\$31.65	\$552	17.11	17.50	NM	11.99	0.92	0.99	0.63	8.05	76.85	5.61	0.50	1.81	0.01	1.32	\$7,011,238
79.48	\$49.13	\$25.33	Unity Bancorp, Inc.	UNTY	NJ	\$48.35	\$485	11.91	11.84	9.99	8.81	1.64	1.71	1.08	NA	44.92	14.99	1.68	NA	0.07	1.18	\$2,654,017
13.23			Median - New Jersey					11.42	11.89	10.97	9.25	0.84	0.97	3.20	8.62	60.04	6.00	0.76	1.00	0.04	1.18	\$3,780,346

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10.13	\$34.63	\$21.50	Arrow Financial Corporation	AROW	NY	\$26.61	\$446	15.03	13.33	12.96	10.27	1.11	1.21	4.21	NA	66.69	7.72	0.70	0.63	0.09	0.99	\$4,306,348
33.75	\$38.19	\$21.33	Amalgamated Financial Corp.	AMAL	NY	\$34.94	\$1,047	10.16	10.67	9.58	8.02	1.51	1.55	1.64	8.41	51.63	16.39	1.29	0.55	NA	1.28	\$8,256,892
59.08	\$87.70	\$52.64	The Bank of New York Mellon Corporation	BK	NY	\$85.93	\$62,079	14.82	14.67	12.43	11.08	1.67	3.52	2.17	4.42	67.97	11.09	1.10	NA	0.12	0.41	\$416,064,000
11.66	\$55.73	\$39.00	Chemung Financial Corporation	CHMG	NY	\$50.55	\$245	10.19	10.25	8.95	7.49	1.12	1.25	2.41	7.02	69.02	11.53	0.86	NA	0.06	1.03	\$2,776,147
50.42	\$82.77	\$52.24	Citigroup Inc.	C	NY	\$81.43	\$153,659	13.71	13.23	10.87	8.81	0.80	0.91	2.74	7.18	65.55	6.16	0.52	NA	NA	NA	\$2,357,135,000
48.34	\$73.39	\$41.50	Community Financial System, Inc.	CBU	NY	\$65.53	\$3,453	19.05	17.93	16.25	13.89	1.96	4.01	2.81	5.56	62.95	10.76	1.14	NA	0.10	NA	\$16,386,044
42.45	\$37.60	\$17.29	Dime Community Bancshares, Inc.	DCOM	NY	\$31.23	\$1,362	56.78	NA	10.88	7.80	1.06	1.22	3.20	7.89	63.57	2.27	0.21	NA	0.18	0.81	\$14,353,258
81.19	\$90.18	\$44.45	Esquire Financial Holdings, Inc.	ESQ	NY	\$89.37	\$702	17.39	17.39	14.93	13.64	3.15	3.15	0.78	12.53	48.74	20.14	2.57	NA	NA	1.50	\$1,892,503
53.02	\$46.21	\$24.07	Evans Bancorp, Inc.	EVBN	NY	\$43.36	\$237	13.02	34.55	22.33	17.79	1.29	1.30	3.05	8.08	80.77	10.63	0.84	1.82	0.01	1.29	\$2,280,006
33.40	\$29.34	\$16.29	Financial Institutions, Inc.	FISI	NY	\$26.37	\$529	NM	7.19	NM	7.93	0.93	1.04	4.55	8.40	66.85	(5.15)	(0.40)	NA	0.20	1.07	\$6,111,187
16.31	\$15.03	\$9.30	The First of Long Island Corporation	FLIC	NY	\$13.00	\$294	17.33	15.16	NM	9.08	0.78	0.78	6.46	9.19	75.40	4.49	0.40	0.10	0.03	0.88	\$4,119,336
(7.19)	\$18.59	\$10.74	Flushing Financial Corporation	FFIC	NY	\$13.95	\$458	NM	14.61	NM	11.66	0.65	0.67	6.31	7.82	80.74	(4.67)	(0.35)	0.75	0.11	0.59	\$9,038,972
50.47	\$27.14	\$13.62	Hanover Bancorp, Inc.	HNVR	NY	\$26.59	\$190	16.02	15.99	15.83	11.02	1.02	1.13	1.50	NA	68.79	6.45	0.55	NA	0.08	1.14	\$2,312,110
56.80	\$270.82	\$171.43	JPMorgan Chase & Co.	JPM	NY	\$267.30	\$750,400	13.53	14.53	14.57	13.64	2.30	2.78	1.86	6.82	52.46	17.38	1.43	NA	0.65	1.81	\$4,002,814,000
32.25	\$69.56	\$32.46	Metropolitan Bank Holding Corp.	MCB	NY	\$64.13	\$718	10.81	10.37	9.02	7.26	0.98	1.00	nm	9.88	61.38	9.61	0.91	NA	0.00	1.05	\$7,300,749
50.55	\$225.70	\$128.31	M&T Bank Corporation	MTB	NY	\$201.24	\$33,310	13.75	13.23	12.24	10.78	1.25	1.84	2.67	9.06	56.09	9.23	1.23	NA	0.41	1.61	\$208,105,000
38.23	\$52.44	\$32.79	NBT Bancorp Inc.	NBTB	NY	\$47.63	\$2,247	16.04	15.41	NM	13.97	1.47	1.99	2.86	8.42	63.91	9.57	1.04	0.52	0.18	1.16	\$13,786,666
8.58	\$33.06	\$20.50	Orange County Bancorp, Inc.	OBT	NY	\$25.87	\$294	10.11	10.03	11.07	9.47	1.52	1.57	1.93	7.44	57.59	17.25	1.17	0.62	0.30	1.73	\$2,519,099
22.75	\$19.86	\$11.41	Pathfinder Bancorp, Inc.	PBHC	NY	\$16.68	\$79	52.13	29.16	NM	NM	0.85	0.94	2.40	7.36	68.02	1.77	0.15	1.75	0.99	1.87	\$1,483,126
48.33	\$79.01	\$43.09	Tompkins Financial Corporation	TMP	NY	\$70.07	\$970	14.10	14.08	14.12	12.85	1.42	1.63	3.68	7.73	66.34	10.35	0.90	1.08	0.04	0.94	\$8,109,080
12.77	\$11.10	\$6.47	Valley National Bancorp	VLY	NJ	\$10.28	\$5,744	14.90	14.90	10.57	8.85	0.81	1.13	4.28	NA	59.27	5.51	0.61	0.78	0.40	1.14	\$62,491,691
38.23			Median - New York					14.82	14.57	12.34	10.52	1.12	1.25	2.77	7.86	65.55	9.57	0.86	0.69	0.12	1.14	\$8,109,080

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8.83	\$50.72	\$30.24	ACNB Corporation	ACNB	PA	\$41.10	\$352	11.02	10.20	9.91	8.60	1.16	1.40	3.11	10.72	61.88	10.94	1.31	NA	0.02	1.03	\$2,394,830
(4.47)	\$3.18	\$2.20	AmeriServ Financial, Inc.	ASRV	PA	\$2.71	\$45	12.90	12.84	NM	NM	0.41	0.47	4.43	6.73	90.18	3.46	0.26	NA	0.19	1.30	\$1,423,725
32.08	\$33.72	\$20.75	CB Financial Services, Inc.	CBFV	PA	\$29.80	\$153	12.52	13.47	13.50	15.86	1.04	1.11	3.36	9.35	69.79	8.77	0.84	0.16	0.03	0.90	\$1,481,564
9.95	\$22.68	\$16.50	Citizens & Northern Corporation	CZNC	PA	\$21.33	\$329	12.62	NA	NM	NM	1.20	1.49	5.25	8.63	68.11	9.76	1.00	NA	NA	NA	\$2,610,653
9.83	\$75.40	\$38.52	Citizens Financial Services, Inc.	CZFS	PA	\$61.24	\$298	10.62	10.89	11.34	9.64	0.98	1.38	3.20	7.17	63.54	8.81	0.91	1.02	0.13	0.93	\$3,026,468
22.29	\$29.29	\$17.74	CNB Financial Corporation	CCNE	PA	\$25.30	\$525	10.59	10.71	NM	9.18	0.96	1.04	2.85	8.28	66.13	9.21	0.93	1.29	0.17	1.03	\$6,192,010
6.62	\$68.49	\$42.31	Customers Bancorp, Inc.	CUBI	PA	\$56.98	\$1,796	11.19	9.89	9.47	7.89	1.05	1.05	nm	7.60	55.02	10.40	0.85	NA	0.50	0.93	\$22,308,241
23.05	\$17.70	\$12.49	F.N.B. Corporation	FNB	PA	\$15.69	\$5,693	12.35	10.84	11.05	9.20	0.90	1.50	3.03	8.18	55.61	7.59	0.99	0.52	0.19	1.24	\$48,624,985
(7.11)	\$61.21	\$41.00	Fidelity D & D Bancorp, Inc.	FDDB	PA	\$44.80	\$257	12.44	12.30	NM	NM	1.26	1.40	3.57	7.16	65.82	10.58	0.83	NA	0.03	1.09	\$2,584,616
23.15	\$19.96	\$12.41	First Commonwealth Financial Corporation	FCF	PA	\$16.68	\$1,694	12.00	11.64	NM	11.51	1.21	1.66	3.11	9.12	55.29	10.44	1.22	0.72	0.35	1.32	\$11,584,936
10.32	\$34.83	\$25.11	Franklin Financial Services Corporation	FRAF	PA	\$34.59	\$153	13.78	13.99	NM	NM	1.06	1.13	3.70	6.20	78.74	8.04	0.56	NA	NA	NA	\$2,197,841
35.76	\$22.49	\$13.87	Fulton Financial Corporation	FULT	PA	\$20.34	\$3,704	12.96	11.31	11.04	9.98	1.23	1.56	3.54	7.54	60.75	9.54	0.95	0.93	0.19	1.58	\$32,065,059
3.67	\$7.98	\$5.86	LINKBANCORP, Inc.	LNKB	PA	\$7.07	\$264	9.96	8.50	9.00	8.14	0.94	1.32	4.24	7.16	63.42	9.62	0.94	NA	0.01	1.13	\$2,881,334
44.92	\$17.33	\$8.26	Meridian Corporation	MRBK	PA	\$16.72	\$185	11.53	10.87	9.09	8.15	1.10	1.17	2.99	NA	69.15	9.93	0.70	NA	0.78	0.89	\$2,385,867
45.58	\$33.87	\$19.20	Mid Penn Bancorp, Inc.	MPB	PA	\$30.12	\$583	10.39	10.43	10.56	8.32	0.89	1.12	2.66	9.76	64.91	8.64	0.91	0.51	0.02	0.80	\$5,470,362
1.71	\$34.50	\$23.50	Norwood Financial Corp.	NWFL	PA	\$26.62	\$246	NM	13.60	NM	10.30	1.16	1.34	4.66	8.05	67.56	(0.09)	(0.01)	NA	NA	1.16	\$2,317,462
35.05	\$41.99	\$24.70	Orrstown Financial Services, Inc.	ORRF	PA	\$36.34	\$704	24.55	11.20	9.47	8.40	1.36	1.76	2.53	7.54	59.17	5.62	0.51	0.63	0.11	1.24	\$5,431,023
49.46	\$34.56	\$17.01	Penns Woods Bancorp, Inc.	PWOD	PA	\$30.43	\$230	12.95	12.28	NM	NM	1.12	1.22	4.21	8.52	65.63	9.14	0.80	NA	0.03	0.63	\$2,232,338
23.17	\$59.70	\$36.26	Peoples Financial Services Corp.	PFIS	PA	\$51.47	\$514	49.97	23.23	12.06	8.76	1.08	1.42	4.80	6.90	65.48	1.62	0.15	0.56	0.09	0.97	\$5,360,138
37.77	\$216.26	\$139.69	The PNC Financial Services Group, Inc.	PNC	PA	\$200.95	\$79,564	14.63	14.74	13.00	11.55	1.63	2.12	3.17	6.83	61.79	11.32	1.05	0.81	0.32	1.41	\$560,038,000
22.80	\$45.79	\$28.83	S&T Bancorp, Inc.	STBA	PA	\$39.44	\$1,509	11.57	NA	11.13	12.27	1.09	1.50	3.45	10.82	55.74	9.86	1.37	NA	0.11	1.31	\$9,657,972
48.14	\$32.75	\$18.41	Univest Financial Corporation	UVSP	PA	\$30.39	\$883	11.78	11.72	12.70	10.97	0.99	1.24	2.76	8.92	65.72	8.85	0.96	0.48	0.06	1.27	\$8,128,417
23.10			Median - Pennsylvania					12.35	11.47	11.05	9.42	1.09	1.36	3.28	8.05	65.19	9.38	0.91	0.63	0.11	1.11	\$2,953,901
51.50	\$49.25	\$30.24	Citizens Financial Group, Inc.	CFG	RI	\$47.57	\$21,305	15.70	14.66	12.30	9.55	0.95	1.52	3.47	6.60	65.16	6.30	0.69	1.21	0.52	1.47	\$217,521,000
27.43	\$40.59	\$24.11	Washington Trust Bancorp, Inc.	WASH	RI	\$32.77	\$632	NM	12.70	NM	11.81	1.26	1.46	6.84	6.31	70.81	(5.85)	(0.39)	0.43	0.04	0.77	\$6,930,647
39.46			Median - Rhode Island					15.70	13.68	12.30	10.68	1.11	1.49	5.15	6.45	67.98	0.23	0.15	NA	0.28	1.12	\$112,225,824
11.95	\$37.70	\$21.00	Union Bankshares, Inc.	UNB	VT	\$31.90	\$144	16.44	NA	NM	NM	2.18	2.25	4.51	4.21	79.42	13.47	0.60	NA	(0.00)	NA	\$1,530,000
11.95			Median - Vermont					16.44	NA	NM	NM	2.18	2.25	4.51	4.21	79.42	13.47	0.60	NA	(0.00)	NA	\$1,530,000
21.72			Average					15.83	13.78	11.77	10.19	1.16	1.42	3.25	8.10	63.74	7.13	0.76	0.92	0.21	1.15	\$121,053,414
23.17			Median					13.14	12.77	11.06	9.59	1.09	1.31	3.11	8.08	63.74	8.99	0.84	0.72	0.11	1.14	\$5,402,432