

Mercer Capital's Northeast Public Bank Peer Report

March 28, 2025

52 Wk Perf (%)	52 Wk High (\$)	52 Wk Low (\$)	Company Name	Ticker	ST	Current Price (\$)	Market Cap (\$M)	LTM (x)	Price / Earnings 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 (%)	NPAs/ Loans + OREO (%)	NCOs/ Avg. Loans (%)	Loan Loss Reserve/ Loans (%)	Assets (\$M)
19.56	\$35.25	\$22.47	Bankwell Financial Group, Inc.	BWFG	CT	\$30.13	\$232	24.50	24.50	8.09	6.45	0.88	0.89	2.61	8.19	57.61	3.60	0.31	2.27	0.81	1.07	\$3,268,476
(66.93)	\$4.04	\$0.99	Patriot National Bancorp, Inc.	PNBK	CT	\$1.24	\$5	NM	NM	NM	NM	0.30	0.32	0.00	1.59	99.76	(68.42)	(2.85)	5.62	1.91	1.95	\$974,083
3.75	\$63.99	\$39.34	Webster Financial Corporation	WBS	CT	\$51.03	\$8,744	11.68	9.65	8.74	7.70	0.99	1.55	3.14	7.45	46.12	8.62	1.00	0.88	0.32	1.31	\$79,025,073
3.75			Median - Connecticut					18.09	17.07	8.41	7.08	0.88	0.89	2.61	7.45	57.61	3.60	0.31	2.27	0.81	1.31	\$3,268,476
17.24	\$32.36	\$20.50	Berkshire Hills Bancorp, Inc.	BHLB	MA	\$26.15	\$1,193	18.29	11.30	10.37	6.91	1.04	1.05	2.70	9.40	63.81	5.84	0.52	0.25	0.16	1.22	\$12,273,408
15.24	\$13.15	\$8.01	Brookline Bancorp, Inc.	BRKL	MA	\$10.91	\$972	14.17	12.58	7.23	7.13	0.80	1.02	4.95	8.27	64.75	5.67	0.60	0.73	0.25	1.28	\$11,905,326
21.79	\$19.40	\$12.22	Eastern Bankshares, Inc.	EBC	MA	\$16.32	\$3,267	24.73	17.39	11.06	9.59	0.97	1.36	2.87	10.45	59.83	3.66	0.51	0.76	0.27	1.29	\$25,557,880
54.32	\$44.41	\$22.60	Enterprise Bancorp, Inc.	EBTC	MA	\$38.87	\$477	12.46	12.46	NM	NM	1.34	1.36	2.57	7.36	67.98	11.27	0.82	0.67	(...)	1.59	\$4,827,726
25.16	\$77.23	\$45.11	Independent Bank Corp.	INDB	MA	\$63.19	\$2,692	13.98	13.59	11.62	8.81	0.90	1.35	3.73	10.86	57.46	6.53	0.99	0.70	0.06	1.17	\$19,373,565
37.55	\$21.05	\$13.26	NB Bancorp, Inc.	NBBK	MA	\$18.79	\$725	17.56	16.99	13.58	11.10	1.05	1.05	nm	14.82	58.31	5.65	0.88	0.32	0.21	0.89	\$5,157,737
18.17	\$103.00	\$70.20	State Street Corporation	STT	MA	\$89.04	\$25,685	10.85	9.36	9.28	8.38	1.14	1.87	3.41	3.99	69.65	10.70	0.86	NM	NM	0.40	\$353,240,000
21.79			Median - Massachusetts					14.17	12.58	11.06	8.81	1.04	1.35	3.14	9.08	64.28	5.76	0.71	0.67	0.18	1.20	\$12,089,367
16.80	\$38.47	\$23.26	Bar Harbor Bankshares	BHB	ME	\$29.75	\$456	10.48	10.31	10.47	9.47	0.99	1.36	4.03	8.46	62.79	9.76	1.09	0.41	0.01	0.91	\$4,083,327
26.74	\$50.07	\$28.62	Camden National Corporation	CAC	ME	\$40.61	\$685	11.22	10.94	9.50	8.29	1.11	1.36	4.14	7.64	62.05	10.36	0.92	0.16	0.03	0.87	\$5,805,138
6.71	\$31.05	\$21.77	The First Bancorp, Inc.	FNLC	ME	\$24.83	\$278	10.22	10.21	NM	NM	1.10	1.25	5.80	7.09	56.71	10.83	0.89	0.23	0.02	1.06	\$3,157,010
64.78	\$110.35	\$50.02	Northeast Bank	NBN	ME	\$91.14	\$774	10.61	10.60	8.94	8.19	1.74	1.74	0.04	10.87	40.05	18.10	2.07	0.86	0.21	1.23	\$4,083,054
21.77			Median - Maine					10.54	10.46	9.50	8.29	1.11	1.36	4.09	8.05	59.38	10.59	1.01	(...)	0.03	0.99	\$4,083,191
2.85	\$39.35	\$29.02	Princeton Bancorp, Inc.	BPRN	NJ	\$30.56	\$211	19.72	11.96	9.42	8.39	0.80	0.86	3.93	10.51	63.99	4.11	0.48	1.49	0.02	1.30	\$2,340,233
0.95	\$14.04	\$9.19	BCB Bancorp, Inc.	BCBP	NJ	\$9.95	\$171	10.05	10.23	8.66	6.27	0.57	0.58	6.29	8.18	60.27	5.82	0.50	1.73	0.33	1.15	\$3,599,118
27.94	\$29.31	\$17.07	ConnectOne Bancorp, Inc.	CNOB	NJ	\$24.20	\$926	13.75	13.30	9.81	7.25	0.82	1.01	2.98	9.49	55.61	6.00	0.76	0.69	0.16	1.00	\$9,879,600
8.58	\$15.87	\$11.20	First Bank	FRBA	NJ	\$14.67	\$369	8.78	8.58	9.02	8.33	0.90	1.03	1.64	9.56	54.52	10.77	1.15	0.55	0.19	1.20	\$3,780,346
9.08	\$21.87	\$14.03	OceanFirst Financial Corp.	OCFC	NJ	\$17.06	\$997	10.34	10.59	10.98	8.61	0.61	0.90	4.69	8.62	63.88	5.96	0.74	0.37	0.02	0.73	\$13,421,247
14.40	\$24.29	\$15.24	Parke Bancorp, Inc.	PKBK	NJ	\$18.93	\$224	8.34	8.34	NM	NM	0.75	0.75	3.80	13.99	39.91	9.35	1.38	0.73	(0.00)	1.74	\$2,142,236
17.79	\$37.88	\$20.30	Peapack-Gladstone Financial Corporation	PGC	NJ	\$28.46	\$497	15.38	15.59	10.80	7.70	0.83	0.89	0.70	8.03	76.70	5.61	0.50	1.81	0.01	1.32	\$7,011,238
51.87	\$51.22	\$25.60	Unity Bancorp, Inc.	UNTY	NJ	\$41.29	\$415	10.17	10.11	8.64	7.62	1.40	1.41	1.36	11.07	44.92	14.99	1.68	0.60	0.07	1.18	\$2,654,017
11.74			Median - New Jersey					10.25	10.41	9.61	8.02	0.81	0.90	3.39	9.49	60.04	6.00	0.76	0.69	0.02	1.18	\$3,780,346

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10.99	\$34.63	\$21.50	Arrow Financial Corporation	AROW	NY	\$26.65	\$446	15.06	13.35	10.15	9.06	1.11	1.19	4.20	8.77	66.69	7.72	0.70	0.63	0.09	0.99	\$4,306,348
21.57	\$38.19	\$21.33	Amalgamated Financial Corp.	AMAL	NY	\$28.70	\$881	8.34	8.76	8.26	6.92	1.24	1.27	1.95	8.41	51.63	16.39	1.29	0.55	0.35	1.28	\$8,256,892
47.38	\$90.34	\$52.64	The Bank of New York Mellon Corporation	BK	NY	\$82.71	\$59,384	14.26	14.12	12.13	10.80	1.61	3.39	2.27	4.42	67.97	11.09	1.10	0.25	0.12	0.41	\$416,064,000
13.11	\$55.73	\$39.00	Chemung Financial Corporation	CHMG	NY	\$46.79	\$224	9.43	9.49	9.23	7.93	1.03	1.15	2.74	7.02	68.79	11.53	0.86	0.46	0.06	1.03	\$2,776,147
15.11	\$84.74	\$53.51	Citigroup Inc.	C	NY	\$70.33	\$132,535	11.84	11.26	9.54	7.68	0.69	0.79	3.18	7.20	65.27	6.17	0.52	0.81	1.30	2.66	\$2,352,945,000
22.15	\$73.39	\$41.50	Community Financial System, Inc.	CBU	NY	\$56.75	\$2,991	16.50	15.53	14.19	12.12	1.70	3.47	3.24	5.56	62.96	10.76	1.14	0.73	0.10	0.76	\$16,386,044
49.36	\$37.60	\$17.49	Dime Community Bancshares, Inc.	DCOM	NY	\$27.65	\$1,207	50.27	20.44	10.11	7.19	0.94	1.08	3.54	7.89	63.60	2.27	0.21	0.45	0.18	0.81	\$14,353,258
59.69	\$90.18	\$44.45	Esquire Financial Holdings, Inc.	ESQ	NY	\$75.06	\$596	14.60	14.60	13.29	12.13	2.64	2.64	0.93	12.53	48.74	20.14	2.57	0.78	0.03	1.50	\$1,892,503
34.24	\$46.21	\$24.07	Evans Bancorp, Inc.	EVBN	NY	\$38.75	\$213	17.94	16.14	14.86	NM	1.18	1.19	3.41	8.29	74.62	6.65	0.54	1.13	0.01	1.36	\$2,187,465
39.82	\$29.79	\$16.29	Financial Institutions, Inc.	FISI	NY	\$25.00	\$502	NM	9.72	7.76	6.76	0.91	1.02	4.96	8.11	78.20	(8.74)	(0.68)	0.91	0.20	1.07	\$6,117,085
18.96	\$15.03	\$9.30	The First of Long Island Corporation	FLIC	NY	\$12.29	\$278	16.39	14.33	9.76	NM	0.73	0.73	6.83	9.19	75.56	4.49	0.40	0.10	0.03	0.88	\$4,119,336
7.69	\$18.59	\$10.74	Flushing Financial Corporation	FFIC	NY	\$12.74	\$430	NM	13.34	10.91	8.92	0.59	0.61	6.91	7.82	80.77	(4.67)	(0.35)	0.75	0.11	0.59	\$9,038,972
56.01	\$27.14	\$13.62	Hanover Bancorp, Inc.	HNVR	NY	\$22.65	\$163	13.64	13.62	9.73	7.20	0.85	0.94	1.79	7.51	68.79	6.45	0.55	0.82	0.08	1.14	\$2,312,110
24.01	\$280.25	\$179.20	JPMorgan Chase & Co.	JPM	NY	\$242.85	\$679,034	12.30	13.08	13.07	12.21	2.09	2.52	2.26	6.82	52.05	17.38	1.43	0.91	0.65	1.81	\$4,002,814,000
44.44	\$69.56	\$32.46	Metropolitan Bank Holding Corp.	MCB	NY	\$55.61	\$624	9.38	8.99	7.62	6.25	0.85	0.86	nm	9.88	61.38	9.61	0.91	0.54	0.00	1.05	\$7,300,749
24.22	\$225.70	\$133.03	M&T Bank Corporation	MTB	NY	\$175.28	\$28,804	11.97	11.69	10.85	9.53	1.09	1.61	3.08	9.06	56.35	9.23	1.23	1.23	0.41	1.61	\$208,105,000
21.02	\$52.44	\$32.93	NBT Bancorp Inc.	NBTB	NY	\$43.09	\$2,036	14.51	13.95	12.51	10.05	1.33	1.80	3.16	8.42	63.91	9.57	1.04	0.52	0.18	1.16	\$13,786,666
4.43	\$33.06	\$21.00	Orange County Bancorp, Inc.	OBT	NY	\$23.58	\$268	9.55	9.47	8.42	7.43	1.44	1.49	2.21	7.16	60.26	15.66	1.12	0.35	0.49	1.44	\$2,509,927
27.87	\$19.86	\$11.81	Pathfinder Bancorp, Inc.	PBHC	NY	\$15.42	\$73	28.56	51.85	NM	NM	0.77	0.85	2.59	7.57	69.68	3.93	0.33	2.40	1.09	1.88	\$1,474,874
31.00	\$79.01	\$43.09	Tompkins Financial Corporation	TMP	NY	\$63.23	\$913	12.72	12.70	11.45	10.14	1.28	1.47	3.84	7.73	66.34	10.35	0.90	1.08	0.04	0.94	\$8,109,080
16.23	\$11.10	\$6.47	Valley National Bancorp	VLV	NJ	\$8.78	\$4,919	12.72	11.92	9.30	7.58	0.69	0.96	5.01	8.43	57.60	5.51	0.61	0.78	0.40	1.14	\$62,491,691
24.01			Median - New York					13.64	13.34	10.13	8.42	1.09	1.19	3.17	7.89	65.27	9.23	0.86	0.75	0.12	1.14	\$8,109,080

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12.78	\$50.72	\$30.24	ACNB Corporation	ACNB	PA	\$41.06	\$433	11.01	10.19	9.63	8.91	1.16	1.40	3.12	10.72	61.88	10.94	1.31	0.43	0.02	1.03	\$2,394,830
(1.58)	\$3.06	\$2.20	AmeriServ Financial, Inc.	ASRV	PA	\$2.44	\$40	11.62	11.56	NM	NM	0.38	0.43	4.92	6.64	90.13	3.46	0.26	1.18	0.19	1.30	\$1,422,362
38.18	\$33.72	\$20.75	CB Financial Services, Inc.	CBFV	PA	\$28.76	\$147	12.08	13.00	15.60	13.15	1.00	1.07	3.48	9.35	69.79	8.77	0.84	0.16	0.03	0.90	\$1,481,564
13.72	\$22.68	\$16.50	Citizens & Northern Corporation	CZNC	PA	\$20.17	\$312	11.93	11.96	10.21	10.24	1.13	1.41	5.55	8.63	68.11	9.76	1.00	1.22	0.09	1.06	\$2,610,653
22.19	\$75.40	\$38.52	Citizens Financial Services, Inc.	CZFS	PA	\$57.43	\$273	9.82	10.05	9.38	8.89	0.91	1.29	3.45	7.21	63.80	8.82	0.93	1.23	0.11	0.93	\$3,025,724
12.49	\$29.29	\$17.74	CNB Financial Corporation	CCNE	PA	\$22.26	\$463	9.31	9.43	9.58	6.44	0.84	0.92	3.23	8.28	66.13	9.21	0.93	1.29	0.17	1.03	\$6,192,010
(5.50)	\$68.49	\$42.31	Customers Bancorp, Inc.	CUBI	PA	\$50.14	\$1,578	9.85	8.70	8.39	7.07	0.93	0.93	nm	7.60	55.02	10.40	0.85	0.50	0.50	0.93	\$22,308,241
(1.73)	\$17.70	\$12.49	F.N.B. Corporation	FNB	PA	\$13.41	\$4,824	10.56	9.27	9.62	8.04	0.77	1.28	3.58	8.18	55.61	7.59	0.99	0.52	0.19	1.24	\$48,624,985
(9.40)	\$61.21	\$41.00	Fidelity D & D Bancorp, Inc.	FDBC	PA	\$42.48	\$248	11.80	11.66	NM	NM	1.19	1.33	3.77	7.16	65.83	10.58	0.83	0.43	0.03	1.09	\$2,584,616
14.90	\$19.96	\$12.41	First Commonwealth Financial Corporation	FCF	PA	\$15.49	\$1,572	11.14	10.81	11.24	9.70	1.12	1.54	3.36	9.12	55.29	10.44	1.22	0.72	0.35	1.32	\$11,584,936
40.50	\$38.41	\$25.11	Franklin Financial Services Corporation	FFAF	PA	\$35.40	\$157	14.10	10.94	NM	NM	1.08	1.15	3.62	6.20	73.36	8.05	0.54	0.02	0.03	1.26	\$2,197,841
16.43	\$22.49	\$13.87	Fulton Financial Corporation	FULT	PA	\$17.97	\$3,274	11.45	9.99	9.71	8.76	1.09	1.38	4.01	7.54	60.75	9.54	0.95	0.93	0.19	1.58	\$32,071,810
3.81	\$7.98	\$5.86	LINKBANCORP, Inc.	LNKB	PA	\$6.90	\$258	9.72	8.30	8.16	7.29	0.92	1.29	4.25	7.16	63.42	9.62	0.94	NA	0.01	1.13	\$2,881,334
50.90	\$17.33	\$8.26	Meridian Corporation	MRBK	PA	\$14.35	\$160	9.90	9.29	8.22	6.40	0.94	0.98	3.44	6.92	69.26	9.93	0.70	2.20	0.78	0.89	\$2,385,867
32.21	\$33.87	\$19.20	Mid Penn Bancorp, Inc.	MPB	PA	\$25.68	\$497	8.86	8.89	9.65	7.57	0.76	0.95	3.12	9.76	64.91	8.64	0.91	0.51	0.02	0.80	\$5,470,936
(7.20)	\$34.50	\$23.50	Norwood Financial Corp.	NWFL	PA	\$24.13	\$222	NM	12.32	9.89	9.04	1.05	1.22	5.14	8.05	67.56	(0.09)	(0.01)	0.46	0.10	1.16	\$2,317,462
15.30	\$41.99	\$24.70	Orrstown Financial Services, Inc.	ORRF	PA	\$30.00	\$582	20.27	9.25	7.62	7.12	1.13	1.45	3.47	7.54	59.17	5.62	0.51	0.63	0.11	1.24	\$5,431,023
53.06	\$34.56	\$17.01	Penns Woods Bancorp, Inc.	PWOD	PA	\$28.20	\$215	12.00	11.38	NM	NM	1.04	1.13	4.54	8.52	65.63	9.14	0.80	0.48	0.03	0.63	\$2,232,338
8.76	\$59.70	\$36.26	Peoples Financial Services Corp.	PFIS	PA	\$44.73	\$447	45.18	15.89	8.46	7.31	0.95	1.25	5.52	7.20	63.56	2.07	0.19	0.59	0.03	1.05	\$5,091,657
10.26	\$216.26	\$143.52	The PNC Financial Services Group, Inc.	PNC	PA	\$171.88	\$68,021	12.51	12.61	11.27	10.01	1.40	1.81	3.72	6.83	61.79	11.32	1.05	0.81	0.32	1.41	\$560,038,000
20.03	\$45.79	\$28.83	S&T Bancorp, Inc.	STBA	PA	\$37.17	\$1,422	10.90	NA	12.01	11.15	1.03	1.42	3.66	10.82	55.74	9.86	1.37	0.36	0.11	1.31	\$9,657,972
41.94	\$32.75	\$18.41	Univest Financial Corporation	UVSP	PA	\$28.65	\$831	11.10	11.05	11.41	10.16	0.94	1.17	2.93	8.92	65.74	8.85	0.96	0.48	0.06	1.27	\$8,128,417
15.10			Median - Pennsylvania					11.14	10.81	9.65	8.89	1.02	1.26	3.60	7.82	64.35	9.38	0.92	0.52	0.10	1.11	\$2,953,529
15.51	\$49.25	\$32.06	Citizens Financial Group, Inc.	CFG	RI	\$40.25	\$17,595	13.28	12.18	10.67	8.25	0.80	1.28	4.17	6.60	64.77	6.30	0.69	1.21	0.52	1.47	\$217,521,000
21.38	\$40.59	\$24.11	Washington Trust Bancorp, Inc.	WASH	RI	\$30.80	\$594	NM	11.82	11.30	10.03	1.19	1.37	7.27	6.31	70.81	(5.85)	(0.39)	0.43	0.04	0.77	\$6,930,647
18.45			Median - Rhode Island					13.28	12.00	10.99	9.14	0.99	1.33	5.72	6.45	67.79	0.23	0.15	NA	0.28	1.12	\$112,225,824
9.38	\$37.70	\$21.00	Union Bankshares, Inc.	UNB	VT	\$31.72	\$144	16.52	15.36	NM	NM	2.17	2.24	4.54	4.21	76.31	13.38	0.60	0.16	(0.00)	0.66	\$1,528,358
9.38			Median - Vermont					16.52	15.36	NM	NM	2.17	2.24	4.54	4.21	76.31	13.38	0.60	0.16	(0.00)	0.66	\$1,528,358
14.46			Average					14.16	12.62	10.39	8.72	1.05	1.29	3.55	8.23	63.63	7.06	0.75	0.81	0.22	1.15	\$120,992,151
17.24			Median					11.97	11.61	9.81	8.38	1.00	1.23	3.46	8.18	63.80	8.84	0.84	0.64	0.11	1.14	\$5,402,432