

Mercer Capital's West Public Bank Peer Report

April 18, 2024

52 Wk Perf (%)	52 Wk High (\$)	52 Wk Low (\$)	Company Name	Ticker	ST	Current Price (\$)	Market Cap (\$M)	LTM (x)	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 (%)	NPAs/ Loans + OREO (%)	NCOs/ Avg. Loans (%)	Loan Loss Reserve/ Loans (%)	Assets (\$M)
5.85	\$59.90	\$33.29	Northrim BanCorp, Inc.	NRIM	AK	\$45.07	\$248	10.04	10.07	9.00	8.57	1.06	1.15	5.41	7.76	72.53	11.17	0.94	0.32	(0.00)	0.95	\$2,807,497
5.85			Median - Alaska					10.04	10.07	9.00	NM	1.06	1.15	5.41	NA	72.53	11.17	0.94	0.32	(0.00)	0.95	\$2,807,497
77.35	\$70.23	\$11.35	Western Alliance Bancorporation	WAL	AZ	\$55.74	\$6,080	8.13	NA	7.05	5.91	1.05	1.18	2.66	6.83	58.96	12.91	1.07	0.79	0.06	0.65	\$76,989,000
77.35			Median - Arizona					8.13	(...)	7.05	5.91	1.05	1.18	2.66	6.83	58.96	12.91	1.07	0.79	0.06	0.65	\$76,989,000
(20.95)	\$23.24	\$12.89	Bank of Marin Bancorp	BMRC	CA	\$15.17	\$246	12.23	9.50	12.13	9.40	0.56	0.68	6.59	9.73	68.14	4.69	0.49	0.39	0.02	1.21	\$3,803,903
21.63	\$24.31	\$15.02	BayCom Corp	BCML	CA	\$19.91	\$225	8.77	8.20	8.58	8.29	0.74	0.85	2.01	10.76	59.80	8.76	1.07	0.63	0.03	1.14	\$2,551,960
16.19	\$12.51	\$7.42	Hope Bancorp, Inc.	HOPE	CA	\$10.42	\$1,257	9.39	8.79	9.72	7.88	0.59	0.76	5.37	8.85	60.89	6.48	0.67	0.33	0.22	1.15	\$19,131,522
20.44	\$27.82	\$12.78	California BanCorp	CALB	CA	\$21.45	\$180	8.38	8.37	9.74	9.96	0.92	0.95	NM	9.55	59.77	11.63	1.09	0.24	0.01	1.03	\$1,985,905
11.18	\$45.72	\$27.24	Cathay General Bancorp	CATY	CA	\$34.66	\$2,519	7.13	7.16	8.60	7.97	0.92	1.07	3.92	10.38	46.10	13.56	1.56	0.48	0.09	0.79	\$23,081,534
3.20	\$24.47	\$12.59	Community West Bancshares	CWBC	CA	\$18.39	\$347	8.47	7.94	8.01	6.31	1.05	1.42	2.61	6.44	58.84	13.81	1.04	(...)	0.00	1.14	\$2,433,426
9.81	\$21.77	\$10.66	CVB Financial Corp.	CVBF	CA	\$15.98	\$2,232	10.05	9.91	10.81	10.13	1.07	1.72	5.01	8.51	39.94	11.03	1.35	0.24	0.00	0.98	\$16,020,993
40.10	\$79.54	\$41.12	East West Bancorp, Inc.	EWBC	CA	\$71.80	\$10,054	8.78	8.31	9.04	8.70	1.45	1.55	3.06	9.38	36.23	17.91	1.71	0.22	0.09	1.28	\$69,612,884
(99.68)	\$16.36	\$0.00	First Republic Bank	FRCB	CA	\$0.04	\$7	0.01	NA	0.32	0.13	0.00	0.00	0.00	6.09	61.49	8.98	0.75	0.08	0.00	0.46	\$232,944,000
14.37	\$28.25	\$17.74	Five Star Bancorp	FSBC	CA	\$21.45	\$457	7.72	7.69	10.25	8.99	1.30	1.30	3.73	7.95	40.30	17.85	1.44	0.06	0.11	1.11	\$3,593,125
(12.92)	\$20.31	\$13.35	Hanmi Financial Corporation	HAFC	CA	\$14.60	\$439	5.57	5.80	7.08	6.29	0.63	0.64	6.85	9.12	54.33	10.70	1.08	0.25	0.12	1.12	\$7,570,341
6.76	\$10.22	\$6.69	Heritage Commerce Corp	HTBK	CA	\$7.90	\$483	7.52	7.32	9.92	9.08	0.72	0.97	6.58	9.89	51.31	9.88	1.22	0.23	0.01	1.43	\$5,194,095
(3.44)	\$30.70	\$22.49	Oak Valley Bancorp	OVLY	CA	\$23.28	\$192	6.21	6.23	NM	NM	1.16	1.19	1.93	8.84	49.02	21.87	1.64	(...)	(0.01)	1.07	\$1,842,422
7.19	\$11.49	\$7.50	OP Bancorp	OPBK	CA	\$9.14	\$137	5.90	5.90	7.24	6.08	0.71	0.71	5.25	8.95	57.59	13.05	1.13	0.34	0.04	1.24	\$2,147,730
21.34	\$19.04	\$12.86	PCB Bancorp	PCB	CA	\$15.22	\$216	7.18	7.18	8.76	8.44	0.78	0.78	4.73	10.01	56.52	9.02	1.20	0.28	(0.05)	1.18	\$2,789,506
1.44	\$30.13	\$17.53	Pacific Premier Bancorp, Inc.	PPBI	CA	\$21.31	\$2,043	68.74	8.22	10.91	10.13	0.71	1.05	6.19	10.72	55.66	1.08	0.15	0.19	0.13	1.45	\$19,026,645
12.59	\$15.54	\$11.56	Banc of California, Inc.	BANC	CA	\$13.80	\$2,164	NM	NM	9.71	6.89	0.81	0.92	2.90	6.62	88.15	(63.42)	(4.71)	0.32	0.23	1.10	\$38,534,064
49.29	\$77.65	\$42.42	Preferred Bank	PFBC	CA	\$72.24	\$994	6.87	6.69	7.62	8.15	1.41	1.41	3.88	10.43	24.25	22.31	2.28	0.86	0.00	1.49	\$6,659,276
29.43	\$20.22	\$8.62	RBB Bancorp	RBB	CA	\$16.95	\$316	7.57	8.15	11.48	9.85	0.62	0.72	3.78	11.02	53.68	8.48	1.06	1.04	0.10	1.38	\$4,026,025
16.61	\$23.21	\$15.01	Sierra Bancorp	BSRR	CA	\$17.89	\$258	7.58	7.92	7.54	7.17	0.78	0.86	5.14	8.36	63.74	11.30	0.94	0.38	0.18	1.12	\$3,729,799
(73.86)	\$1.68	\$0.02	Silvergate Capital Corporation	SICP	CA	\$0.40	\$13	NM	NM	NM	62.50	0.03	0.03	NM	3.61	46.26	(64.65)	(5.91)	NA	0.05	0.44	\$11,355,553
(8.30)	\$18.00	\$12.16	Southern California Bancorp	BCAL	CA	\$14.14	\$261	10.17	9.77	11.74	7.41	0.90	1.04	NM	10.73	60.27	9.48	1.12	0.66	0.07	1.15	\$2,360,252
(20.25)	\$18.67	\$9.55	Summit State Bank	SSBI	CA	\$10.38	\$70	6.41	6.68	NM	NM	0.72	0.78	4.62	8.06	62.01	11.56	0.95	4.63	(0.00)	1.60	\$1,122,508
(90.73)	\$0.94	\$0.00	SVB Financial Group	SIVB.Q	CA	\$0.05	\$3	0.00	0.00	6.49	5.23	0.00	0.00	0.00	5.61	53.79	9.80	0.74	0.23	0.10	0.86	\$211,793,000
(13.32)	\$45.84	\$28.66	TriCo Bancshares	TCBK	CA	\$32.07	\$1,067	9.11	8.74	9.92	9.36	0.92	1.26	4.12	8.80	54.08	10.65	1.19	0.50	0.10	1.79	\$9,910,089
29.50	\$8.74	\$5.50	United Security Bancshares	UBFO	CA	\$7.22	\$125	7.01	7.31	NM	NM	1.01	1.04	6.65	9.96	50.26	15.29	1.43	1.75	0.23	1.66	\$1,206,404
44.80	\$59.13	\$36.40	Wells Fargo & Company	WFC	CA	\$58.74	\$205,689	12.26	11.12	11.45	10.49	1.27	1.51	2.38	7.04	64.90	10.12	0.99	NA	0.43	1.55	\$1,959,153,000
16.63	\$57.96	\$35.52	Westamerica Bancorporation	WABC	CA	\$45.55	\$1,215	7.69	7.69	8.55	9.63	1.53	1.81	3.86	10.56	32.04	17.12	2.35	NA	0.49	1.88	\$6,464,685
10.49			Median - California					7.64	7.92	9.72	8.44	0.79	0.96	3.92	9.12	55.66	10.31	1.08	0.34	0.08	1.15	\$6,464,685

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								LTM (x)	Core LTM (x)	Current FY (x)	Next FY (x)	Price/ BVPS (x)										
(22.62)	\$22.00	\$12.84	First Western Financial, Inc.	MYFW	CO	\$13.65	\$131	34.13	25.53	11.04	7.57	0.53	0.61	NM	7.37	80.69	1.60	0.14	NA	0.35	0.99	\$2,932,217
(1.20)	\$39.39	\$26.10	Heartland Financial USA, Inc.	HTLF	CO	\$33.48	\$1,432	19.93	7.09	7.35	6.99	0.78	1.16	3.58	6.53	60.02	4.38	0.40	0.83	0.11	1.02	\$19,411,707
5.05	\$38.71	\$26.48	National Bank Holdings Corporation	NBHC	CO	\$32.82	\$1,241	8.82	8.21	10.02	9.29	1.03	1.48	3.29	8.82	53.34	12.29	1.45	0.43	0.02	1.27	\$9,951,064
(1.20)			Median - Colorado					19.9	8.2	10.02	7.6	0.78	1.16	3.44	7.37	60.02	4.38	0.40	0.63	0.11	1.02	\$9,951,064
22.63	\$75.19	\$30.83	Bank of Hawaii Corporation	BOH	HI	\$56.38	\$2,242	13.62	12.00	15.12	13.73	1.81	1.86	4.97	5.09	61.35	12.63	0.71	0.13	0.06	1.05	\$23,733,296
22.22	\$22.00	\$13.22	Central Pacific Financial Corp.	CPF	HI	\$18.70	\$506	8.62	8.70	9.48	8.41	1.00	1.01	5.56	6.57	63.61	12.38	0.78	0.15	0.27	1.18	\$7,642,796
22.42			Median - Hawaii					11.12	10.35	12.30	11.07	1.41	1.43	5.26	5.83	62.48	12.51	0.75	0.14	0.16	1.11	\$15,688,046
(5.72)	\$17.65	\$11.26	Eagle Bancorp Montana, Inc.	EBMT	MT	\$12.39	\$97	9.60	8.41	9.12	7.05	0.59	0.77	4.52	6.32	82.53	6.33	0.50	0.56	(0.01)	1.10	\$2,075,666
(7.75)	\$32.54	\$20.81	First Interstate BancSystem, Inc.	FIBK	MT	\$24.70	\$2,567	9.96	8.71	11.31	9.69	0.80	1.27	7.61	6.85	59.72	8.17	0.83	0.70	0.13	1.24	\$30,671,200
(2.64)	\$44.06	\$26.77	Glacier Bancorp, Inc.	GBCI	MT	\$35.10	\$3,980	20.06	18.38	19.27	14.63	1.28	1.95	3.76	7.63	64.59	6.56	0.70	0.14	0.07	1.19	\$27,822,170
(5.72)			Median - Montana					9.96	8.71	11.31	9.69	0.80	1.27	4.52	6.85	64.59	6.56	0.70	(...)	0.07	1.19	\$27,822,170
(0.48)	\$45.00	\$31.77	Plumas Bancorp	PLBC	NV	\$35.35	\$208	7.40	7.35	18.08	8.20	1.29	1.34	3.06	9.49	48.70	21.12	1.78	NA	0.15	1.34	\$1,640,333
(0.48)			Median - Nevada					7.40	NA	NM	NM	1.29	1.34	3.06	9.49	48.70	21.12	1.78	(...)	0.15	1.34	\$1,640,333
14.20	\$14.98	\$7.61	FinWise Bancorp	FINW	UT	\$9.85	\$126	7.41	7.41	9.95	8.35	0.79	0.79	nm	26.45	53.13	11.89	3.54	2.85	3.17	3.08	\$586,221
35.35	\$46.15	\$18.26	Zions Bancorporation, National Association	ZION	UT	\$39.24	\$5,792	9.02	8.21	9.25	8.57	1.11	1.39	4.18	4.87	63.71	12.88	0.77	0.40	0.06	1.18	\$87,203,000
24.78			Median - Utah					8.21	7.81	9.60	8.5	0.95	1.09	4.18	15.66	58.42	12.38	2.15	(...)	1.62	2.13	\$43,894,611
(12.22)	\$55.66	\$39.31	Banner Corporation	BANR	WA	\$43.73	\$1,504	9.09	8.29	9.26	8.54	0.90	1.18	4.39	NA	60.61	10.52	1.07	0.28	0.02	1.39	\$15,518,279
13.95	\$48.50	\$32.20	Coastal Financial Corporation	CCB	WA	\$37.83	\$506	11.57	11.58	9.84	6.32	1.71	1.71	nm	7.86	45.93	16.41	1.28	1.78	4.94	3.86	\$3,753,366
(11.47)	\$28.12	\$17.08	Columbia Banking System, Inc.	COLB	WA	\$17.74	\$3,713	9.97	5.79	7.65	6.77	0.74	1.10	8.12	6.65	49.76	7.81	0.70	0.30	0.27	1.18	\$52,173,596
83.76	\$22.17	\$9.70	First Financial Northwest, Inc.	FFNW	WA	\$20.33	\$186	29.46	26.96	62.68	35.53	1.15	1.16	2.56	10.66	80.64	3.93	0.41	0.05	0.00	1.28	\$1,505,082
(3.27)	\$22.55	\$14.85	Heritage Financial Corporation	HFVA	WA	\$17.55	\$608	10.03	8.65	10.12	9.09	0.72	1.01	5.24	8.77	64.68	7.55	0.86	0.06	(0.01)	1.11	\$7,174,957
(28.61)	\$18.43	\$4.20	HomeStreet, Inc.	HMST	WA	\$12.22	\$230	NM	31.84	NM	13.12	0.43	0.43	0.00	5.64	93.27	(4.98)	(0.29)	NA	0.01	0.54	\$9,392,450
11.01	\$41.41	\$33.27	Sound Financial Bancorp, Inc.	SFBC	WA	\$40.24	\$102	14.07	14.92	NM	NM	1.02	1.03	1.89	10.04	78.61	7.44	0.74	0.46	0.02	0.98	\$995,221
(4.47)	\$34.07	\$23.36	WaFd, Inc	WAFD	WA	\$27.03	\$2,212	7.93	NA	10.08	8.29	0.81	0.94	3.85	8.24	52.49	9.80	1.07	0.31	0.26	1.01	\$22,640,122
(3.87)			Median - Washington					10.03	11.58	9.96	8.54	0.86	1.06	3.85	8.24	62.64	7.68	0.80	0.30	0.02	1.14	\$8,283,704
4.49			Average					11.21	9.74	11.28	10.75	0.90	1.05	4.09	8.69	58.61	7.56	0.80	0.60	0.26	1.24	\$59,521,768
5.45			Median					8.77	8.22	9.79	8.44	0.90	1.04	3.92	8.77	59.34	10.21	1.01	0.34	0.07	1.15	\$7,372,649