

Mercer Capital's West Public Bank Peer Report

November 14, 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)
80.21	\$85.68	\$43.92	Northrim BanCorp, Inc.	NRIM	AK	\$85.08	\$468	14.52	15.02	12.99	10.41	1.80	1.93	2.91	8.21	68.80	13.46	1.16	0.25	(0.00)	0.93	\$2,963,392
80.21			Median - Alaska					14.52	15.02	12.99	NM	1.80	1.93	2.91	NA	68.80	13.46	1.16	0.25	(0.00)	0.93	\$2,963,392
92.94	\$96.45	\$47.60	Western Alliance Bancorporation	WAL	AZ	\$91.28	\$9,956	14.09	13.47	12.51	9.94	1.57	1.76	1.67	7.20	62.75	11.53	0.94	0.65	0.13	0.64	\$80,080,000
92.94			Median - Arizona					14.09	(...)	12.51	9.94	1.57	1.76	1.67	7.20	62.75	11.53	0.94	0.65	0.13	0.64	\$80,080,000
45.07	\$26.94	\$14.11	Bank of Marin Bancorp	BMRC	CA	\$25.71	\$411	NM	22.83	NM	18.03	0.95	1.14	3.89	9.72	76.86	(3.20)	(0.36)	1.91	0.02	1.47	\$3,792,833
35.30	\$28.62	\$18.54	BayCom Corp	BCML	CA	\$27.58	\$304	13.13	13.77	13.36	12.27	0.95	1.10	2.18	11.10	63.64	7.58	0.93	0.40	0.27	0.96	\$2,562,340
44.71	\$14.54	\$9.45	Hope Bancorp, Inc.	HOPE	CA	\$13.50	\$1,630	16.07	13.72	16.25	11.46	0.75	0.99	4.15	NA	65.85	4.84	0.55	0.76	0.11	1.12	\$17,354,189
46.04	\$54.07	\$33.88	Cathay General Bancorp	CATY	CA	\$51.51	\$3,667	12.97	12.56	12.89	12.39	1.30	1.50	2.64	10.71	51.23	10.42	1.23	0.97	0.09	0.85	\$23,274,443
24.98	\$24.47	\$15.50	Community West Bancshares	CWBC	CA	\$21.21	\$402	32.14	15.88	14.61	9.85	1.11	1.56	2.26	7.52	68.50	2.47	0.23	0.15	0.01	1.08	\$3,531,298
36.64	\$23.43	\$15.71	CVB Financial Corp.	CVBF	CA	\$23.19	\$3,239	16.22	15.77	15.34	15.67	1.47	2.28	3.45	9.71	44.41	9.49	1.22	0.26	0.05	0.97	\$15,403,216
80.42	\$108.50	\$60.34	East West Bancorp, Inc.	EWBC	CA	\$106.83	\$14,810	13.49	12.79	12.35	11.93	1.93	2.06	2.06	9.73	35.43	15.75	1.56	0.35	0.18	1.31	\$74,483,720
51.03	\$35.13	\$20.34	Five Star Bancorp	FSBC	CA	\$32.58	\$695	14.29	14.31	14.68	12.52	1.78	1.78	2.46	10.03	44.06	13.07	1.22	0.06	0.11	1.09	\$3,887,004
66.29	\$26.30	\$14.45	Hanmi Financial Corporation	HAFC	CA	\$25.75	\$772	12.38	12.50	12.90	11.30	1.06	1.07	3.88	9.40	60.93	8.16	0.84	0.69	(0.01)	1.10	\$7,712,299
33.75	\$11.01	\$7.66	Heritage Commerce Corp	HTBK	CA	\$10.71	\$657	15.08	14.55	16.14	15.21	0.96	1.29	4.86	9.49	62.63	6.42	0.82	0.21	0.03	1.40	\$5,551,596
18.97	\$30.80	\$22.91	Oak Valley Bancorp	OVLY	CA	\$30.17	\$249	10.06	10.14	NM	NM	1.36	1.39	1.49	9.59	57.45	15.07	1.35	(...)	(0.22)	1.07	\$1,900,455
103.74	\$18.29	\$8.54	OP Bancorp	OPBK	CA	\$16.80	\$249	12.00	12.11	11.36	10.90	1.22	1.23	2.86	8.50	60.93	11.05	0.95	0.25	0.01	1.18	\$2,387,980
39.74	\$21.60	\$14.50	PCB Bancorp	PCB	CA	\$20.80	\$296	12.31	11.79	11.51	10.61	1.01	1.01	3.46	10.13	60.54	7.04	0.88	0.29	0.00	1.17	\$2,889,833
27.92	\$30.13	\$20.52	Pacific Premier Bancorp, Inc.	PPBI	CA	\$27.91	\$2,692	NM	13.35	17.60	21.09	0.91	1.34	4.73	11.83	60.86	(0.36)	(0.06)	0.32	0.18	1.51	\$17,909,643
35.46	\$16.92	\$11.56	Banc of California, Inc.	BANC	CA	\$16.36	\$2,590	NM	39.38	24.71	12.46	0.92	1.05	2.49	7.98	82.47	(12.67)	(1.14)	0.75	0.30	1.08	\$33,432,613
54.47	\$97.21	\$61.24	Preferred Bank	PFBC	CA	\$93.76	\$1,244	9.39	9.34	9.56	10.57	1.66	1.66	2.99	10.91	26.99	19.12	2.02	NA	0.23	1.37	\$6,872,344
61.08	\$25.30	\$15.10	RBB Bancorp	RBB	CA	\$24.19	\$428	13.08	15.49	16.06	14.38	0.84	0.98	2.65	11.10	59.70	6.74	0.87	1.96	0.07	1.41	\$3,990,477
79.22	\$35.13	\$17.69	Sierra Bancorp	BSRR	CA	\$31.72	\$450	12.59	12.77	11.44	11.13	1.27	1.38	3.03	9.01	62.14	10.83	1.00	0.45	0.29	0.98	\$3,696,154
18.68	\$18.00	\$12.30	California BanCorp.	BCAL	CA	\$17.60	\$566	NM	36.22	17.80	9.61	1.14	1.56	NM	8.58	60.69	(2.14)	(0.26)	0.92	0.18	1.66	\$4,362,767
(41.35)	\$13.55	\$5.68	Summit State Bank	SSBI	CA	\$7.30	\$49	10.14	9.42	NM	NM	0.49	0.53	2.19	8.37	74.12	4.99	0.44	4.47	0.11	1.66	\$1,118,791
37.25	\$50.63	\$31.73	TriCo Bancshares	TCBK	CA	\$47.43	\$1,565	14.12	13.71	14.36	14.58	1.26	1.69	2.78	9.75	57.69	9.61	1.14	0.66	0.04	1.85	\$9,823,890
31.58	\$9.69	\$7.02	United Security Bancshares	UBFO	CA	\$9.54	\$165	9.35	10.22	NM	NM	1.24	1.29	5.03	10.26	52.30	14.21	1.45	1.77	0.24	1.69	\$1,255,376
80.30	\$76.04	\$42.15	Wells Fargo & Company	WFC	CA	\$74.83	\$249,146	15.56	14.20	13.76	13.70	1.52	1.81	2.14	7.31	65.52	9.87	0.95	1.07	0.52	1.56	\$1,922,125,000
20.17	\$59.33	\$43.82	Westamerica Bancorporation	WABC	CA	\$56.51	\$1,508	10.29	10.29	11.04	13.11	1.66	1.92	3.11	13.03	33.96	14.97	2.24	0.11	0.32	1.84	\$6,161,143
38.50			Median - California					13.03	13.53	13.76	12.33	1.18	1.36	2.86	9.72	60.86	8.16	0.93	0.66	0.11	1.18	\$4,362,767

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								LTM (x)	Core LTM (x)	Current FY (x)	Next FY (x)											
26.64	\$21.87	\$12.84	First Western Financial, Inc.	MYFW	CO	\$20.82	\$201	83.28	76.86	22.12	13.62	0.81	0.93	NM	7.54	83.56	1.01	0.09	2.11	0.72	0.78	\$2,911,948
124.36	\$69.91	\$29.67	Heartland Financial USA, Inc.	HTLF	CO	\$66.30	\$2,843	37.04	13.99	14.27	15.34	1.40	1.98	1.81	8.14	59.61	4.35	0.45	0.61	0.32	0.93	\$18,272,293
51.90	\$51.76	\$32.13	National Bank Holdings Corporation	NBHC	CO	\$48.01	\$1,825	14.86	13.89	14.93	14.47	1.42	1.98	2.42	9.66	57.97	10.04	1.25	0.45	0.10	1.23	\$9,993,283
<b>51.90</b>			<b>Median - Colorado</b>					<b>37.0</b>	<b>14.0</b>	<b>14.93</b>	<b>14.5</b>	<b>1.40</b>	<b>1.98</b>	<b>2.11</b>	<b>8.14</b>	<b>59.61</b>	<b>4.35</b>	<b>0.45</b>	<b>0.61</b>	<b>0.32</b>	<b>0.93</b>	<b>\$9,993,283</b>
47.64	\$81.45	\$54.50	Bank of Hawaii Corporation	BOH	HI	\$77.95	\$3,098	23.41	20.56	21.56	21.31	2.33	2.39	3.59	5.46	65.46	9.68	0.61	0.20	0.08	1.06	\$23,799,174
48.41	\$28.38	\$18.77	First Hawaiian, Inc.	FHB	HI	\$27.29	\$3,490	15.59	14.59	14.90	16.49	1.32	2.11	3.81	7.25	59.74	9.03	0.93	0.16	0.11	1.15	\$23,780,285
89.17	\$32.21	\$16.95	Central Pacific Financial Corp.	CPF	HI	\$31.37	\$849	14.94	14.47	13.58	12.17	1.56	1.57	3.32	7.31	64.65	11.30	0.77	0.26	0.32	1.15	\$7,415,430
<b>48.41</b>			<b>Median - Hawaii</b>					<b>15.59</b>	<b>14.59</b>	<b>14.90</b>	<b>16.49</b>	<b>1.56</b>	<b>2.11</b>	<b>3.59</b>	<b>7.25</b>	<b>64.65</b>	<b>9.68</b>	<b>0.77</b>	<b>0.20</b>	<b>0.11</b>	<b>1.15</b>	<b>\$23,780,285</b>
44.63	\$17.65	\$11.81	Eagle Bancorp Montana, Inc.	EBMT	MT	\$16.56	\$130	15.33	13.52	15.28	10.64	0.75	0.96	3.44	6.56	85.41	5.30	0.41	0.31	(0.00)	1.11	\$2,145,113
45.07	\$34.53	\$24.16	First Interstate BancSystem, Inc.	FIBK	MT	\$33.83	\$3,536	14.84	13.68	14.70	13.70	1.05	1.63	5.56	7.63	61.26	7.32	0.78	0.99	0.30	1.25	\$29,595,500
81.07	\$59.20	\$32.00	Glacier Bancorp, Inc.	GBCI	MT	\$57.09	\$6,474	35.24	32.06	32.65	23.19	1.99	3.03	2.31	7.89	66.29	5.93	0.66	0.15	0.07	1.19	\$28,205,769
<b>45.07</b>			<b>Median - Montana</b>					<b>15.33</b>	<b>13.68</b>	<b>15.28</b>	<b>13.70</b>	<b>1.05</b>	<b>1.63</b>	<b>3.44</b>	<b>7.63</b>	<b>66.29</b>	<b>5.93</b>	<b>0.66</b>	<b>(...)</b>	<b>0.07</b>	<b>1.19</b>	<b>\$28,205,769</b>
42.61	\$47.56	\$32.50	Plumas Bancorp	PLBC	NV	\$46.93	\$277	9.84	9.69	20.72	11.39	1.52	1.58	2.30	10.59	50.19	18.63	1.74	0.47	0.10	1.35	\$1,663,974
<b>42.61</b>			<b>Median - Nevada</b>					<b>9.84</b>	<b>NA</b>	<b>NM</b>	<b>NM</b>	<b>1.52</b>	<b>1.58</b>	<b>2.30</b>	<b>10.59</b>	<b>50.19</b>	<b>18.63</b>	<b>1.74</b>	<b>(...)</b>	<b>0.10</b>	<b>1.35</b>	<b>\$1,663,974</b>
61.15	\$17.98	\$8.72	FinWise Bancorp	FINW	UT	\$17.71	\$234	16.71	16.71	17.82	19.06	1.37	1.37	nm	24.94	62.55	8.81	2.31	2.42	2.51	2.46	\$683,031
78.54	\$61.80	\$33.66	Zions Bancorporation, National Association	ZION	UT	\$59.14	\$8,736	13.47	12.16	12.24	12.16	1.47	1.79	2.91	5.69	65.60	11.96	0.79	0.64	0.06	1.18	\$87,032,000
<b>69.84</b>			<b>Median - Utah</b>					<b>15.09</b>	<b>14.44</b>	<b>15.03</b>	<b>15.6</b>	<b>1.42</b>	<b>1.58</b>	<b>2.91</b>	<b>15.32</b>	<b>64.07</b>	<b>10.38</b>	<b>1.55</b>	<b>(...)</b>	<b>1.28</b>	<b>1.82</b>	<b>\$43,857,516</b>
71.25	\$77.01	\$42.00	Banner Corporation	BANR	WA	\$73.18	\$2,522	15.31	14.40	15.51	15.17	1.41	1.78	2.62	8.96	61.93	10.05	1.05	0.40	0.01	1.37	\$16,188,676
91.73	\$76.72	\$35.67	Coastal Financial Corporation	CCB	WA	\$75.33	\$1,020	25.36	24.40	21.82	13.08	3.07	3.07	nm	8.16	41.06	13.46	1.07	1.94	6.36	4.97	\$4,065,821
47.66	\$31.86	\$17.08	Columbia Banking System, Inc.	COLB	WA	\$30.67	\$6,426	13.28	10.17	11.69	11.36	1.22	1.72	4.70	7.41	50.19	9.82	0.93	0.27	0.35	1.12	\$51,908,599
105.10	\$23.50	\$10.95	First Financial Northwest, Inc.	FFNW	WA	\$22.47	\$207	204.27	75.36	NM	NM	1.29	1.30	0.00	10.97	88.75	0.66	0.07	0.07	0.00	1.42	\$1,451,086
55.46	\$27.55	\$16.55	Heritage Financial Corporation	HFWA	WA	\$25.79	\$881	23.88	14.84	17.04	13.85	1.01	1.40	3.57	9.12	67.11	4.47	0.53	0.18	0.07	1.10	\$7,153,363
80.64	\$16.10	\$5.98	HomeStreet, Inc.	HMST	WA	\$11.29	\$213	NM	NM	NM	NM	0.40	0.40	0.00	5.77	110.71	(4.64)	(0.26)	NA	0.03	0.52	\$9,201,285
50.84	\$55.99	\$35.80	Sound Financial Bancorp, Inc.	SFBC	WA	\$54.00	\$138	35.29	35.08	NM	NM	1.35	1.36	1.41	9.22	86.94	3.88	0.37	1.12	0.01	0.95	\$1,100,930
40.37	\$38.58	\$25.79	WaFd, Inc.	WAFD	WA	\$36.35	\$2,957	14.54	12.83	13.00	10.77	1.09	1.31	2.86	8.16	57.80	7.26	0.76	NA	0.01	0.96	\$28,060,330
<b>63.36</b>			<b>Median - Washington</b>					<b>23.88</b>	<b>14.84</b>	<b>15.51</b>	<b>13.08</b>	<b>1.26</b>	<b>1.38</b>	<b>2.62</b>	<b>8.56</b>	<b>64.52</b>	<b>5.86</b>	<b>0.64</b>	<b>0.34</b>	<b>0.02</b>	<b>1.11</b>	<b>\$8,177,324</b>
<b>54.11</b>			<b>Average</b>					<b>22.68</b>	<b>18.55</b>	<b>15.46</b>	<b>13.48</b>	<b>1.30</b>	<b>1.54</b>	<b>2.90</b>	<b>9.24</b>	<b>62.36</b>	<b>7.68</b>	<b>0.81</b>	<b>0.79</b>	<b>0.33</b>	<b>1.30</b>	<b>\$55,639,746</b>
<b>47.66</b>			<b>Median</b>					<b>14.54</b>	<b>13.89</b>	<b>14.64</b>	<b>12.46</b>	<b>1.28</b>	<b>1.53</b>	<b>2.86</b>	<b>9.01</b>	<b>61.93</b>	<b>8.81</b>	<b>0.87</b>	<b>0.45</b>	<b>0.10</b>	<b>1.15</b>	<b>\$6,872,344</b>