

Mercer Capital's West Public Bank Peer Report

June 27, 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)
55.01	\$59.90	\$37.25	Northrim BanCorp, Inc.	NRIM	AK	\$55.99	\$308	10.91	11.11	9.73	9.71	1.29	1.39	4.36	8.07	69.93	12.47	1.05	0.29	(0.00)	0.95	\$2,759,560
55.01			Median - Alaska					10.91	11.11	9.73	NM	1.29	1.39	4.36	NA	69.93	12.47	1.05	0.29	(0.00)	0.95	\$2,759,560
70.22	\$70.23	\$35.15	Western Alliance Bancorporation	WAL	AZ	\$60.92	\$6,644	8.88	8.13	8.17	6.64	1.14	1.29	2.43	6.83	58.86	12.91	1.07	0.79	0.06	0.65	\$76,989,000
70.22			Median - Arizona					8.88	(...)	8.17	6.64	1.14	1.29	2.43	6.83	58.86	12.91	1.07	0.79	0.06	0.65	\$76,989,000
(8.50)	\$23.24	\$14.11	Bank of Marin Bancorp	BMRC	CA	\$16.07	\$260	19.36	13.41	17.52	11.13	0.60	0.73	6.22	9.76	74.30	3.13	0.34	0.70	0.02	1.24	\$3,767,176
18.83	\$24.31	\$16.28	BayCom Corp	BCML	CA	\$19.70	\$220	8.91	8.69	9.52	9.20	0.71	0.82	2.03	10.79	61.66	8.36	1.02	0.76	0.18	1.00	\$2,560,709
32.12	\$12.51	\$8.14	Hope Bancorp, Inc.	HOPE	CA	\$10.40	\$1,254	10.40	9.55	10.83	7.52	0.59	0.76	5.38	9.33	62.21	5.78	0.61	0.78	0.25	1.16	\$18,088,214
43.95	\$27.82	\$14.36	California BanCorp	CALB	CA	\$20.93	\$177	8.83	8.48	9.64	10.06	0.88	0.93	NM	NA	61.17	10.42	1.02	0.10	0.02	1.05	\$1,922,541
20.22	\$45.72	\$31.47	Cathay General Bancorp	CATY	CA	\$37.39	\$2,722	8.27	8.06	9.33	8.83	0.98	1.13	3.64	10.42	48.29	12.35	1.43	0.64	0.07	0.80	\$23,404,803
19.92	\$24.47	\$13.55	Community West Bancshares	CWBC	CA	\$17.83	\$336	9.43	NA	8.66	6.46	1.00	1.34	2.69	6.69	63.01	11.63	0.90	-	0.04	1.14	\$2,415,624
31.82	\$21.77	\$12.89	CVB Financial Corp.	CVBF	CA	\$17.00	\$2,374	11.18	10.96	11.78	11.13	1.14	1.82	4.71	8.33	41.56	10.35	1.29	0.16	0.05	0.94	\$16,468,146
43.37	\$79.54	\$49.59	East West Bancorp, Inc.	EWBC	CA	\$71.72	\$9,979	9.03	8.56	9.08	8.67	1.42	1.52	3.07	9.31	37.45	16.81	1.62	0.32	0.14	1.29	\$70,875,670
9.63	\$28.25	\$18.50	Five Star Bancorp	FSBC	CA	\$23.00	\$490	8.75	8.77	10.46	9.25	1.36	1.36	3.48	8.42	42.45	16.40	1.33	0.06	0.12	1.11	\$3,476,360
10.07	\$20.31	\$13.87	Hanmi Financial Corporation	HAFC	CA	\$15.93	\$481	6.64	6.94	7.83	7.09	0.69	0.70	6.28	9.21	57.48	9.66	0.98	0.23	0.12	1.10	\$7,512,046
3.18	\$10.22	\$7.66	Heritage Commerce Corp	HTBK	CA	\$8.21	\$503	8.92	8.65	10.88	9.82	0.74	1.01	6.33	9.85	55.32	8.42	1.05	0.24	0.01	1.43	\$5,256,074
(2.99)	\$30.70	\$22.91	Oak Valley Bancorp	OVLY	CA	\$24.23	\$200	7.32	7.31	NM	NM	1.21	1.24	1.86	9.07	52.25	18.03	1.48	-	(0.01)	1.05	\$1,805,739
17.37	\$11.49	\$8.12	OP Bancorp	OPBK	CA	\$9.30	\$139	6.64	6.64	7.32	6.47	0.72	0.72	5.16	8.69	59.78	11.58	1.01	0.31	0.04	1.22	\$2,234,520
6.72	\$19.04	\$14.50	PCB Bancorp	PCB	CA	\$15.12	\$215	8.64	8.17	8.99	8.41	0.77	0.77	4.76	9.82	58.19	7.29	0.95	0.21	0.01	1.18	\$2,854,292
13.14	\$30.13	\$17.86	Pacific Premier Bancorp, Inc.	PPBI	CA	\$22.37	\$2,158	172.08	9.41	12.04	11.35	0.74	1.10	5.90	10.97	57.35	0.54	0.08	0.49	0.15	1.48	\$18,813,181
1.79	\$15.54	\$11.56	Banc of California, Inc.	BANC	CA	\$12.38	\$1,953	NM	NM	11.58	6.82	0.72	0.82	3.23	7.13	94.25	(23.38)	(1.71)	0.62	0.20	1.14	\$36,080,778
38.47	\$81.13	\$53.81	Preferred Bank	PFBC	CA	\$73.86	\$989	7.13	7.09	7.59	8.08	1.41	1.41	3.79	10.35	25.03	21.20	2.19	0.66	0.07	1.49	\$6,756,213
55.77	\$20.22	\$11.15	RBB Bancorp	RBB	CA	\$18.14	\$335	8.64	9.37	11.80	10.83	0.66	0.77	3.53	11.53	55.50	7.82	0.98	1.22	0.10	1.38	\$3,878,006
29.12	\$23.21	\$16.30	Sierra Bancorp	BSRR	CA	\$21.10	\$302	8.72	9.17	8.60	8.42	0.90	0.98	4.36	8.98	64.42	11.21	0.96	0.66	0.19	1.07	\$3,553,072
(7.44)	\$18.00	\$12.30	Southern California Bancorp	BCAL	CA	\$13.19	\$244	10.90	10.22	10.81	7.09	0.84	0.96	NM	11.27	62.59	8.07	0.98	1.01	0.07	1.18	\$2,289,715
(36.49)	\$18.67	\$8.75	Summit State Bank	SSBI	CA	\$9.41	\$64	7.78	8.23	NM	NM	0.65	0.71	5.10	8.40	69.90	8.50	0.72	4.45	(0.03)	1.66	\$1,080,191
18.29	\$45.84	\$29.38	TriCo Bancshares	TCBK	CA	\$38.13	\$1,265	11.63	11.17	11.43	10.78	1.09	1.49	3.46	8.94	56.07	9.72	1.11	0.53	0.09	1.83	\$9,813,767
21.52	\$8.74	\$6.37	United Security Bancshares	UBFO	CA	\$7.31	\$127	7.10	7.41	NM	NM	1.02	1.06	6.57	9.96	50.26	15.29	1.43	1.75	0.23	1.66	\$1,206,404
44.51	\$62.55	\$38.39	Wells Fargo & Company	WFC	CA	\$57.42	\$200,184	11.99	10.87	11.33	10.40	1.24	1.48	2.44	7.04	64.90	10.12	0.99	1.01	0.43	1.55	\$1,959,153,000
26.39	\$57.96	\$38.10	Westamerica Bancorporation	WABC	CA	\$47.18	\$1,259	7.97	7.97	8.92	9.62	1.59	1.88	3.73	10.56	32.04	17.12	2.35	0.18	0.49	1.88	\$6,464,685
18.83			Median - California					8.79	8.65	10.05	9.01	0.88	1.01	3.79	9.32	57.48	10.12	1.01	0.53	0.09	1.18	\$3,878,006

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								LTM (x)	Core LTM (x)	Current FY (x)	Next FY (x)											
(7.67)	\$22.00	\$12.84	First Western Financial, Inc.	MYFW	CO	\$16.97	\$163	42.43	31.74	13.70	9.74	0.66	0.76	NM	7.37	80.69	1.60	0.14	1.84	0.35	0.99	\$2,932,217
59.88	\$45.99	\$26.44	Heartland Financial USA, Inc.	HTLF	CO	\$43.80	\$1,874	26.39	9.34	9.43	9.40	1.00	1.47	2.74	6.88	60.45	4.22	0.40	0.73	0.13	1.03	\$19,132,827
27.64	\$38.71	\$28.38	National Bank Holdings Corporation	NBHC	CO	\$37.18	\$1,406	10.68	9.95	12.17	11.42	1.15	1.63	3.01	9.02	55.50	11.26	1.35	0.53	0.01	1.29	\$9,967,476
27.64			Median - Colorado					26.4	10.0	12.17	9.7	1.00	1.47	2.88	7.37	60.45	4.22	0.40	0.73	0.13	1.03	\$9,967,476
40.85	\$75.19	\$39.02	Bank of Hawaii Corporation	BOH	HI	\$57.11	\$2,267	14.72	12.91	16.20	15.44	1.80	1.85	4.90	5.25	62.39	11.68	0.68	0.13	0.05	1.07	\$23,420,860
18.03	\$23.22	\$17.18	First Hawaiian, Inc.	FHB	HI	\$20.47	\$2,617	11.76	11.00	11.85	11.39	1.04	1.72	5.08	6.52	59.05	9.28	0.91	0.15	0.09	1.12	\$24,279,186
37.90	\$22.00	\$14.70	Central Pacific Financial Corp.	CPF	HI	\$20.74	\$561	10.12	10.20	10.04	8.54	1.11	1.11	5.01	6.83	63.93	11.47	0.74	0.27	0.32	1.18	\$7,409,999
37.90			Median - Hawaii					11.76	11.00	11.85	11.39	1.11	1.72	5.01	6.52	62.39	11.47	0.74	0.15	0.09	1.12	\$23,420,860
5.33	\$17.65	\$11.26	Eagle Bancorp Montana, Inc.	EBMT	MT	\$13.14	\$103	11.73	10.30	10.08	7.89	0.62	0.82	4.26	6.32	85.33	5.48	0.43	0.48	(0.01)	1.09	\$2,076,074
20.54	\$32.54	\$20.81	First Interstate BancSystem, Inc.	FIBK	MT	\$26.72	\$2,794	10.65	9.91	11.51	10.30	0.87	1.39	7.04	6.92	61.02	8.19	0.84	1.04	0.14	1.25	\$30,144,800
20.65	\$44.06	\$26.84	Glacier Bancorp, Inc.	GBCI	MT	\$36.27	\$4,113	20.73	18.99	21.01	15.38	1.32	2.02	3.64	7.63	64.59	6.56	0.70	0.14	0.07	1.19	\$27,822,170
20.54			Median - Montana					11.73	10.30	11.51	10.30	0.87	1.39	4.26	6.92	64.59	6.56	0.70	(...)	0.07	1.19	\$27,822,170
(2.23)	\$45.00	\$32.12	Plumas Bancorp	PLBC	NV	\$34.27	\$202	7.17	7.13	16.72	7.58	1.25	1.30	3.15	9.49	48.70	21.12	1.78	0.61	0.15	1.34	\$1,640,333
(2.23)			Median - Nevada					7.17	NA	NM	NM	1.25	1.30	3.15	9.49	48.70	21.12	1.78	(...)	0.15	1.34	\$1,640,333
14.75	\$14.98	\$8.31	FinWise Bancorp	FINW	UT	\$10.27	\$131	7.96	7.96	12.57	11.18	0.81	0.81	nm	26.60	55.12	11.19	3.14	2.53	3.03	2.84	\$610,833
60.82	\$46.15	\$26.56	Zions Bancorporation, National Association	ZION	UT	\$42.06	\$6,210	10.57	9.35	9.77	9.16	1.15	1.43	3.90	5.04	65.66	11.55	0.71	0.44	0.07	1.20	\$87,060,000
37.78			Median - Utah					9.26	8.65	11.17	10.2	0.98	1.12	3.90	15.82	60.39	11.37	1.93	(...)	1.55	2.02	\$43,835,417
13.55	\$55.66	\$39.31	Banner Corporation	BANR	WA	\$48.06	\$1,656	9.99	9.11	10.16	9.54	0.99	1.29	4.00	8.49	60.65	10.52	1.07	0.28	0.02	1.39	\$15,518,279
19.02	\$48.50	\$35.67	Coastal Financial Corporation	CCB	WA	\$44.87	\$602	15.69	15.11	12.32	7.58	1.98	1.98	nm	7.86	43.72	13.79	1.08	1.76	5.58	4.35	\$3,865,258
0.02	\$28.12	\$17.08	Columbia Banking System, Inc.	COLB	WA	\$19.08	\$3,995	8.19	5.88	NM	NM	0.81	1.19	7.55	6.63	49.97	9.99	0.93	0.27	0.33	1.10	\$52,224,006
90.89	\$22.17	\$10.09	First Financial Northwest, Inc.	FFNW	WA	\$20.74	\$190	62.85	36.63	NM	45.11	1.19	1.20	2.51	10.83	86.02	1.94	0.20	0.02	0.00	1.30	\$1,468,350
14.08	\$22.55	\$15.50	Heritage Financial Corporation	HFVA	WA	\$17.48	\$606	13.14	9.41	10.74	9.26	0.72	1.01	5.26	8.80	66.42	5.69	0.66	0.09	(0.01)	1.12	\$7,091,283
88.94	\$15.82	\$4.20	HomeStreet, Inc.	HMST	WA	\$11.06	\$209	NM	NM	NM	50.82	0.40	0.40	0.00	5.49	100.69	(7.39)	(0.42)	NA	0.02	0.53	\$9,455,182
22.85	\$44.95	\$33.72	Sound Financial Bancorp, Inc.	SFBC	WA	\$43.00	\$109	18.45	19.85	NM	NM	1.09	1.10	1.77	9.23	82.56	6.01	0.59	1.27	0.02	0.96	\$1,086,685
6.27	\$34.07	\$23.36	WaFd, Inc.	WAFD	WA	\$27.54	\$2,242	10.47	NA	9.55	8.54	0.86	1.03	3.78	7.30	54.56	7.52	0.81	0.28	0.22	0.84	\$30,140,288
16.55			Median - Washington					13.14	12.26	10.45	9.40	0.92	1.14	3.78	8.17	63.53	6.76	0.74	0.28	0.02	1.11	\$8,273,233
24.00			Average					16.22	10.91	11.04	11.24	1.00	1.19	4.10	8.87	60.49	9.01	0.94	0.67	0.29	1.29	\$56,357,991
18.93			Median					10.12	9.35	10.60	9.33	0.99	1.13	3.85	8.75	60.45	9.99	0.98	0.49	0.07	1.18	\$6,756,213