

Mercer Capital's West Public Bank Peer Report

November 14, 2024

52 Wk Perf (%)	52 Wk High (\$)	52 Wk Low (\$)	Company Name	Ticker	ST State	Current Price (\$)	Market Cap (\$M)	LTM (x)	Price / Earnings Core LTM (x)	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)
83.69	\$85.00	\$43.92	Northrim BanCorp, Inc.	NRIM	AK	\$84.70	\$450	14.45	14.96	11.20	11.61	1.79	1.93	3.03	8.21	68.80	13.46	1.16	0.25	(0.00)	0.93	\$2,963,392
83.69			Median - Alaska					14.45	14.96	11.20	NM	1.79	1.93	3.03	NA	68.80	13.46	1.16	0.25	(0.00)	0.93	\$2,963,392
95.65	\$96.45	\$46.52	Western Alliance Bancorporation	WAL	AZ	\$91.86	\$10,125	14.18	13.60	13.10	10.46	1.58	1.77	1.64	7.20	62.84	11.53	0.94	0.65	0.13	0.64	\$80,080,000
95.65			Median - Arizona					14.18	(...)	13.10	10.46	1.58	1.77	1.64	7.20	62.84	11.53	0.94	0.65	0.13	0.64	\$80,080,000
39.96	\$26.94	\$14.11	Bank of Marin Bancorp	BMRC	CA	\$26.57	\$419	NM	23.60	NM	17.28	0.98	1.18	3.82	9.72	76.86	(3.20)	(0.36)	1.91	0.02	1.47	\$3,792,833
31.45	\$28.62	\$18.54	BayCom Corp	BCML	CA	\$27.35	\$303	13.02	13.65	13.61	12.50	0.95	1.09	1.46	11.10	63.64	7.58	0.93	0.40	0.27	0.96	\$2,562,340
42.55	\$14.54	\$9.45	Hope Bancorp, Inc.	HOPE	CA	\$13.57	\$1,649	16.15	13.79	15.99	11.28	0.76	1.00	4.10	NA	65.85	4.84	0.55	0.76	0.11	1.12	\$17,354,189
42.89	\$54.07	\$33.88	Cathay General Bancorp	CATY	CA	\$51.64	\$3,678	13.01	12.59	12.70	12.15	1.30	1.50	2.63	10.71	51.23	10.42	1.23	0.97	0.09	0.85	\$23,274,443
20.21	\$24.47	\$15.50	Community West Bancshares	CWBC	CA	\$20.46	\$388	31.00	15.32	14.10	9.51	1.07	1.50	2.35	7.52	68.50	2.47	0.23	0.15	0.01	1.08	\$3,531,298
29.21	\$23.43	\$15.71	CVB Financial Corp.	CVBF	CA	\$22.62	\$3,153	15.82	15.39	15.34	15.67	1.44	2.22	3.54	9.71	44.41	9.49	1.22	0.26	0.05	0.97	\$15,403,216
76.77	\$107.68	\$58.12	East West Bancorp, Inc.	EWBC	CA	\$103.57	\$14,395	13.08	12.40	12.19	11.86	1.87	1.99	2.12	9.73	35.43	15.75	1.56	0.35	0.18	1.31	\$74,483,720
49.49	\$35.13	\$20.34	Five Star Bancorp	FSBC	CA	\$33.06	\$699	14.50	14.53	NM	NM	1.81	1.81	2.44	10.03	44.06	13.07	1.22	0.06	0.11	1.09	\$3,887,004
55.90	\$26.30	\$14.45	Hanmi Financial Corporation	HAFC	CA	\$25.35	\$758	12.19	12.31	12.56	11.11	1.04	1.11	3.96	NA	60.93	8.16	0.84	0.26	(0.01)	1.10	\$7,712,299
26.39	\$11.01	\$7.66	Heritage Commerce Corp	HTBK	CA	\$10.67	\$665	15.03	14.49	NM	NM	0.95	1.28	4.80	9.49	62.63	6.42	0.82	0.21	0.03	1.40	\$5,551,596
14.51	\$30.80	\$22.91	Oak Valley Bancorp	OVLY	CA	\$29.85	\$244	9.95	10.04	NM	NM	1.35	1.37	1.53	9.59	57.45	15.07	1.35	(...)	(0.22)	1.07	\$1,900,455
103.95	\$18.29	\$8.37	OP Bancorp	OPBK	CA	\$16.70	\$247	11.93	11.93	11.36	10.90	1.21	1.27	2.87	NA	60.75	11.05	0.95	0.25	0.01	1.18	\$2,387,980
36.20	\$21.60	\$14.50	PCB Bancorp	PCB	CA	\$20.86	\$301	12.34	11.83	11.42	10.53	1.02	1.02	3.41	10.13	60.54	7.04	0.88	0.29	0.00	1.17	\$2,889,833
30.63	\$30.13	\$20.52	Pacific Premier Bancorp, Inc.	PPBI	CA	\$27.66	\$2,706	NM	13.23	17.72	21.24	0.91	1.33	4.70	11.82	60.86	(0.36)	(0.06)	0.32	0.18	1.51	\$17,909,643
34.97	\$16.92	\$11.56	Banc of California, Inc.	BANC	CA	\$16.30	\$2,597	NM	39.23	24.92	12.77	0.92	1.04	2.44	7.98	82.47	(12.67)	(1.14)	0.75	0.30	1.08	\$33,432,613
51.76	\$97.21	\$61.24	Preferred Bank	PFBC	CA	\$94.60	\$1,253	9.48	9.42	9.87	10.91	1.67	1.67	2.96	10.91	26.99	19.12	2.02	NA	0.23	1.37	\$6,872,344
68.05	\$25.30	\$13.48	RBB Bancorp	RBB	CA	\$24.83	\$435	13.42	15.90	15.99	14.31	0.86	1.01	2.60	11.10	59.70	6.74	0.87	1.96	0.07	1.41	\$3,990,477
66.92	\$35.13	\$17.69	Sierra Bancorp	BSRR	CA	\$31.52	\$456	12.51	12.69	11.82	11.49	1.27	1.37	2.98	9.01	62.14	10.83	1.00	0.45	0.29	0.98	\$3,696,154
16.40	\$18.00	\$12.30	California BanCorp.	BCAL	CA	\$17.32	\$556	NM	35.43	17.91	9.67	1.12	1.54	NM	8.58	60.59	(2.14)	(0.26)	0.92	0.18	1.66	\$4,362,767
(46.09)	\$13.55	\$5.68	Summit State Bank	SSBI	CA	\$6.61	\$43	9.18	8.53	NM	NM	0.44	0.50	2.42	NA	74.12	4.99	0.44	NA	0.11	1.66	\$1,118,791
31.62	\$50.63	\$31.73	TriCo Bancshares	TCBK	CA	\$47.61	\$1,579	14.17	13.77	14.06	14.27	1.27	1.69	2.76	9.75	57.69	9.61	1.14	0.66	0.04	1.85	\$9,823,890
25.63	\$9.51	\$7.02	United Security Bancshares	UBFO	CA	\$9.44	\$163	9.25	10.11	NM	NM	1.23	1.27	5.10	10.26	52.30	14.21	1.45	1.77	0.24	1.69	\$1,255,376
77.58	\$74.27	\$41.46	Wells Fargo & Company	WFC	CA	\$72.80	\$242,287	15.14	13.81	12.98	12.94	1.48	1.76	2.20	7.31	65.52	9.87	0.95	1.07	0.52	1.56	\$1,922,125,000
16.84	\$59.33	\$43.82	Westamerica Bancorporation	WABC	CA	\$56.86	\$1,525	10.36	10.36	10.98	13.05	1.67	1.93	3.08	13.03	33.96	14.97	2.24	0.11	0.32	1.84	\$6,161,143
35.58			Median - California					13.02	13.44	12.98	12.01	1.17	1.35	2.87	9.74	60.75	8.16	0.93	0.42	0.11	1.18	\$4,362,767

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								LTM (x)	Core LTM (x)	Current FY (x)	Next FY (x)											
21.19	\$21.87	\$12.84	First Western Financial, Inc.	MYFW	CO	\$20.70	\$200	82.80	76.41	21.91	13.50	0.80	0.92	NM	7.54	83.56	1.01	0.09	2.11	0.72	0.78	\$2,911,948
120.74	\$69.91	\$29.38	Heartland Financial USA, Inc.	HTLF	CO	\$66.07	\$2,848	36.91	13.95	14.99	16.11	1.40	1.97	1.81	8.14	59.61	4.35	0.45	0.61	0.32	0.93	\$18,272,293
47.12	\$51.76	\$32.13	National Bank Holdings Corporation	NBHC	CO	\$48.57	\$1,846	15.04	14.06	16.00	15.51	1.44	2.00	2.39	9.66	57.97	10.04	1.25	0.45	0.10	1.23	\$9,993,283
47.12	Median - Colorado							36.9	14.1	16.00	15.5	1.40	1.97	2.10	8.14	59.61	4.35	0.45	0.61	0.32	0.93	\$9,993,283
42.65	\$81.45	\$54.50	Bank of Hawaii Corporation	BOH	HI	\$77.29	\$3,091	23.21	20.38	21.59	21.34	2.31	2.37	3.80	5.46	65.46	9.68	0.61	0.20	0.08	1.06	\$23,799,174
46.70	\$28.38	\$18.58	First Hawaiian, Inc.	FHB	HI	\$27.24	\$3,503	15.57	14.56	14.88	16.46	1.32	2.11	3.80	7.25	59.74	9.03	0.93	0.16	0.11	1.15	\$23,780,285
83.19	\$32.21	\$16.95	Central Pacific Financial Corp.	CPF	HI	\$30.90	\$841	14.71	14.25	13.30	11.92	1.54	1.54	3.35	7.31	64.65	11.30	0.77	0.26	0.32	1.15	\$7,415,430
46.70	Median - Hawaii							15.57	14.56	14.88	16.46	1.54	2.11	3.60	7.25	64.65	9.68	0.77	0.20	0.11	1.15	\$23,780,285
45.18	\$17.65	\$11.54	Eagle Bancorp Montana, Inc.	EBMT	MT	\$16.85	\$133	15.60	13.76	15.81	11.00	0.76	0.98	3.38	6.56	85.41	5.30	0.41	0.31	(0.00)	1.11	\$2,145,113
39.20	\$34.53	\$24.16	First Interstate BancSystem, Inc.	FIBK	MT	\$33.28	\$3,503	14.60	13.46	14.88	13.87	1.03	1.59	5.61	7.72	61.26	7.32	0.78	0.99	0.30	1.25	\$29,595,500
71.27	\$59.20	\$32.00	Glacier Bancorp, Inc.	GBCI	MT	\$56.27	\$6,461	34.73	31.60	32.65	23.19	1.97	2.98	2.32	7.89	66.29	5.93	0.66	0.15	0.07	1.19	\$28,205,769
45.18	Median - Montana							15.60	13.76	15.81	13.87	1.03	1.59	3.38	7.72	66.29	5.93	0.66	(...)	0.07	1.19	\$28,205,769
39.65	\$46.90	\$32.50	Plumas Bancorp	PLBC	NV	\$46.20	\$271	9.69	9.54	19.79	10.87	1.50	1.55	2.35	10.59	50.19	18.63	1.74	0.47	0.10	1.35	\$1,663,974
39.65	Median - Nevada							9.69	NA	NM	NM	1.50	1.55	2.35	10.59	50.19	18.63	1.74	(...)	0.10	1.35	\$1,663,974
72.75	\$17.98	\$8.72	FinWise Bancorp	FINW	UT	\$17.69	\$234	16.69	16.69	17.55	18.77	1.37	1.37	nm	24.94	62.55	8.81	2.31	2.42	2.51	2.46	\$683,031
74.54	\$61.80	\$33.66	Zions Bancorporation, National Association	ZION	UT	\$59.60	\$8,894	13.58	12.26	11.95	11.86	1.48	1.80	2.86	5.69	65.60	11.96	0.79	0.64	0.06	1.18	\$87,032,000
73.65	Median - Utah							15.13	14.47	14.75	15.3	1.43	1.59	2.86	15.32	64.07	10.38	1.55	(...)	1.28	1.82	\$43,857,516
65.81	\$77.01	\$42.00	Banner Corporation	BANR	WA	\$73.41	\$2,536	15.36	14.45	15.25	14.91	1.41	1.79	2.61	8.96	61.93	10.05	1.05	0.40	0.01	1.37	\$16,188,676
78.04	\$74.58	\$35.67	Coastal Financial Corporation	CCB	WA	\$73.30	\$998	24.68	23.74	21.72	13.02	2.99	2.99	nm	8.16	41.06	13.46	1.07	1.94	6.36	4.97	\$4,065,821
47.77	\$31.86	\$17.08	Columbia Banking System, Inc.	COLB	WA	\$31.12	\$6,485	13.47	10.32	11.53	11.21	1.24	1.92	4.65	NA	50.19	9.82	0.93	0.27	0.35	1.12	\$51,908,599
104.28	\$23.50	\$10.93	First Financial Northwest, Inc.	FFNW	WA	\$22.12	\$204	201.09	74.19	NM	NM	1.27	1.28	0.00	10.97	88.75	0.66	0.07	0.07	0.00	1.42	\$1,451,086
52.41	\$27.55	\$16.55	Heritage Financial Corporation	HFWA	WA	\$26.13	\$897	24.19	15.04	16.96	13.78	1.02	1.42	3.50	9.12	67.11	4.47	0.53	0.18	0.07	1.10	\$7,153,363
73.69	\$16.10	\$5.74	HomeStreet, Inc.	HMST	WA	\$11.62	\$216	NM	NM	NM	NM	0.41	0.41	0.00	5.77	110.71	(4.64)	(0.26)	NA	0.03	0.52	\$9,201,285
49.99	\$55.99	\$35.80	Sound Financial Bancorp, Inc.	SFBC	WA	\$53.95	\$139	35.26	35.05	NM	NM	1.35	1.36	1.39	9.22	86.94	3.88	0.37	NA	0.01	0.95	\$1,100,930
38.53	\$38.58	\$25.79	WaFd, Inc.	WAFD	WA	\$36.97	\$3,018	14.79	13.05	12.88	10.67	1.11	1.33	2.80	8.16	57.80	7.26	0.76	NA	0.01	0.96	\$28,060,330
59.11	Median - Washington							24.19	15.04	15.25	13.02	1.25	1.39	2.61	8.96	64.52	5.86	0.64	0.27	0.02	1.11	\$8,177,324
50.82	Average							22.49	18.44	15.38	13.47	1.30	1.54	2.89	9.32	62.35	7.68	0.81	0.68	0.33	1.30	\$55,639,746
46.70	Median							14.60	13.81	14.49	12.50	1.27	1.50	2.83	9.12	61.93	8.81	0.87	0.40	0.10	1.15	\$6,872,344