

Mercer Capital's West Public Bank Peer Report

October 17, 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)
84.79	\$74.34	\$38.65	Northrim Bancorp, Inc.	NRIM	AK	\$72.81	\$401	12.62	12.88	12.00	12.45	1.62	1.75	3.41	8.17	68.78	13.70	1.16	0.26	(0.00)	0.90	\$2,821,668
84.79			Median - Alaska					12.62	12.88	12.00	NM	1.62	1.75	3.41	NA	68.78	13.70	1.16	0.26	(0.00)	0.90	\$2,821,668
102.57	\$94.28	\$38.81	Western Alliance Bancorporation	WAL	AZ	\$93.92	\$10,245	14.49	NA	12.30	9.82	1.62	1.81	1.58	7.20	62.84	11.53	0.94	NA	0.13	0.64	\$80,080,000
102.57			Median - Arizona					14.49	(...)	12.30	9.82	1.62	1.81	1.58	7.20	62.84	11.53	0.94	NA	0.13	0.64	\$80,080,000
31.79	\$23.24	\$14.11	Bank of Marin Bancorp	BMRC	CA	\$22.75	\$368	NM	19.77	NM	15.80	0.85	1.03	4.40	9.92	76.77	(3.05)	(0.34)	2.01	0.02	1.47	\$3,694,728
22.74	\$25.04	\$18.54	BayCom Corp	BCML	CA	\$24.50	\$271	11.67	12.23	12.03	12.09	0.85	0.97	1.63	11.10	63.64	7.59	0.93	NA	0.27	0.96	\$2,562,340
49.43	\$13.59	\$8.16	Hope Bancorp, Inc.	HOPE	CA	\$13.45	\$1,624	15.11	13.08	14.62	9.87	0.77	0.99	4.16	9.72	63.66	5.16	0.57	0.49	0.29	1.14	\$17,375,091
35.07	\$46.70	\$32.08	Cathay General Bancorp	CATY	CA	\$46.61	\$3,364	11.20	10.58	11.17	10.73	1.20	1.39	2.92	10.56	49.90	11.15	1.30	0.67	0.10	0.79	\$23,235,245
21.67	\$24.47	\$15.22	Community West Bancshares	CWBC	CA	\$19.21	\$364	18.83	12.79	12.91	8.76	1.04	1.49	2.50	7.22	64.87	4.23	0.36	0.12	0.04	1.11	\$3,484,671
25.63	\$21.77	\$14.62	CVB Financial Corp.	CVBF	CA	\$19.77	\$2,762	13.36	13.10	13.55	13.16	1.31	2.07	4.05	8.68	42.88	9.97	1.26	0.29	0.05	0.95	\$16,151,495
79.98	\$93.30	\$51.14	East West Bancorp, Inc.	EWBC	CA	\$93.07	\$12,900	11.93	11.30	10.92	10.67	1.79	1.91	2.36	9.37	36.55	16.07	1.56	0.37	0.16	1.30	\$72,468,272
64.59	\$31.79	\$18.50	Five Star Bancorp	FSBC	CA	\$31.30	\$667	13.04	13.08	14.09	12.52	1.75	1.75	2.56	10.47	43.67	14.32	1.25	0.06	0.12	1.08	\$3,634,217
39.36	\$21.17	\$13.87	Hanmi Financial Corporation	HAFC	CA	\$21.02	\$632	9.51	9.97	10.23	9.54	0.90	0.92	4.76	9.17	59.50	8.75	0.89	0.32	0.12	1.09	\$7,586,347
22.88	\$10.99	\$7.66	Heritage Commerce Corp	HTBK	CA	\$10.00	\$613	12.50	12.11	14.50	13.07	0.90	1.22	5.20	9.90	59.33	7.27	0.92	0.18	0.03	1.42	\$5,263,024
11.11	\$30.70	\$22.91	Oak Valley Bancorp	OVLY	CA	\$26.80	\$222	8.93	8.93	NM	NM	1.30	1.33	1.68	9.16	55.54	15.78	1.35	-	(0.03)	1.04	\$1,840,521
55.88	\$13.44	\$8.23	OP Bancorp	OPBK	CA	\$13.07	\$194	9.54	9.54	9.05	8.40	0.99	0.99	3.67	8.53	59.90	11.08	0.96	0.30	0.04	1.21	\$2,290,680
25.28	\$20.22	\$14.50	PCB Bancorp	PCB	CA	\$18.83	\$268	11.34	10.86	10.78	10.21	0.94	0.95	3.82	9.95	60.37	6.89	0.88	0.31	0.01	1.17	\$2,852,964
31.92	\$30.13	\$17.86	Pacific Premier Bancorp, Inc.	PPBI	CA	\$27.37	\$2,639	NM	12.42	16.29	17.80	0.90	1.33	4.82	11.41	59.20	(0.01)	(0.00)	0.42	0.21	1.47	\$18,332,325
26.52	\$15.54	\$11.56	Banc of California, Inc.	BANC	CA	\$15.28	\$2,419	NM	NM	25.82	11.53	0.89	1.01	2.62	7.30	93.08	(14.76)	(1.20)	0.52	0.31	0.98	\$35,243,839
38.54	\$91.67	\$58.52	Preferred Bank	PFBC	CA	\$85.08	\$1,135	8.32	8.27	8.73	9.79	1.57	1.57	3.29	10.56	26.20	20.29	2.10	1.05	0.24	1.34	\$6,846,580
95.73	\$24.50	\$11.15	RBB Bancorp	RBB	CA	\$24.43	\$435	12.79	14.00	15.50	14.28	0.87	1.02	2.62	11.49	57.61	7.04	0.90	1.79	0.10	1.37	\$3,868,186
60.36	\$31.85	\$16.75	Sierra Bancorp	BSRR	CA	\$29.21	\$415	11.87	12.21	10.47	10.80	1.21	1.31	3.29	8.81	63.28	10.96	0.98	0.29	0.29	0.97	\$3,681,202
(2.34)	\$18.00	\$12.30	California BanCorp.	BCAL	CA	\$14.43	\$463	16.78	15.01	13.78	8.18	0.91	1.05	NM	11.28	62.97	5.63	0.69	0.25	0.14	1.26	\$2,293,693
(45.59)	\$15.62	\$5.68	Summit State Bank	SSBI	CA	\$8.14	\$55	9.04	8.53	NM	NM	0.56	0.61	1.97	8.40	73.86	6.29	0.54	4.39	0.11	1.52	\$1,082,045
46.92	\$48.80	\$29.38	TriCo Bancshares	TCBK	CA	\$45.70	\$1,508	13.44	12.97	13.36	12.77	1.28	1.75	2.89	9.14	56.40	9.97	1.15	0.52	0.11	1.83	\$9,741,399
29.72	\$8.94	\$7.02	United Security Bancshares	UBFO	CA	\$8.71	\$151	8.54	9.19	NM	NM	1.18	1.23	5.51	10.11	52.82	14.63	1.45	1.80	0.22	1.61	\$1,219,822
57.87	\$64.72	\$38.58	Wells Fargo & Company	WFC	CA	\$64.38	\$215,383	13.38	12.22	11.68	11.49	1.31	1.55	2.49	7.31	65.52	9.87	0.95	NA	0.52	1.56	\$1,922,125,000
17.14	\$58.49	\$43.56	Westamerica Bancorporation	WABC	CA	\$51.92	\$1,386	9.46	9.46	9.71	11.28	1.52	1.76	3.39	13.03	33.96	14.97	2.24	NA	0.32	1.84	\$6,161,143
31.86			Median - California					11.87	12.21	12.03	11.39	1.01	1.27	3.29	9.81	59.50	8.75	0.93	0.39	0.12	1.21	\$3,868,186

Mercer Capital's West Public Bank Peer Report

October 17, 2024

52 Wk Perf (%)	52 Wk High (\$)	52 Wk Low (\$)	Company Name	Ticker	ST	Current Price (\$)	Market Cap (\$M)	Price / Earnings			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)	
								LTM (x)	Core LTM (x)	Current FY (x)												Next FY (x)
17.14	\$21.87	\$12.84	First Western Financial, Inc.	MYFW	CO	\$21.66	\$209	61.89	57.42	20.67	12.96	0.85	0.97	NM	7.40	82.04	1.41	0.12	1.97	0.35	1.10	\$2,937,555
106.43	\$61.46	\$26.44	Heartland Financial USA, Inc.	HTLF	CO	\$60.67	\$2,601	42.43	12.71	12.59	13.04	1.36	1.96	1.98	7.28	59.80	3.63	0.35	0.86	0.11	1.06	\$18,812,670
48.66	\$46.52	\$28.38	National Bank Holdings Corporation	NBHC	CO	\$44.55	\$1,689	13.46	12.56	14.38	13.60	1.36	1.93	2.51	9.20	56.92	10.51	1.28	0.40	0.06	1.25	\$9,970,851
48.66			Median - Colorado					42.4	12.7	14.38	13.0	1.36	1.93	2.25	7.40	59.80	3.63	0.35	0.86	0.11	1.10	\$9,970,851
39.85	\$75.19	\$45.56	Bank of Hawaii Corporation	BOH	HI	\$68.18	\$2,709	19.10	16.35	19.69	19.54	2.12	2.18	4.11	5.35	63.74	10.66	0.63	0.17	0.07	1.07	\$23,300,768
39.22	\$26.18	\$17.18	First Hawaiian, Inc.	FHB	HI	\$24.67	\$3,155	14.26	13.33	13.43	14.74	1.24	2.03	4.22	6.76	59.38	9.10	0.91	0.15	0.08	1.12	\$23,991,791
89.02	\$30.30	\$14.70	Central Pacific Financial Corp.	CPF	HI	\$29.80	\$806	14.19	14.32	12.79	11.26	1.56	1.56	3.49	7.00	64.22	11.56	0.76	0.27	0.33	1.15	\$7,386,952
39.85			Median - Hawaii					14.26	14.32	13.43	14.74	1.56	2.03	4.11	6.76	63.74	10.66	0.76	0.17	0.08	1.12	\$23,300,768
47.28	\$17.65	\$11.26	Eagle Bancorp Montana, Inc.	EBMT	MT	\$16.68	\$131	15.44	13.55	15.37	10.32	0.79	1.03	3.42	6.33	85.21	5.31	0.41	0.33	0.00	1.10	\$2,098,955
43.17	\$33.00	\$20.81	First Interstate BancSystem, Inc.	FIBK	MT	\$32.84	\$3,433	13.46	12.51	13.35	12.45	1.06	1.70	5.72	6.95	61.33	7.96	0.83	0.96	0.15	1.28	\$30,289,500
61.50	\$49.40	\$28.60	Glacier Bancorp, Inc.	GBCI	MT	\$49.14	\$5,572	29.96	27.36	28.25	20.31	1.78	2.69	2.69	7.74	66.04	6.12	0.66	0.10	0.07	1.19	\$27,805,340
47.28			Median - Montana					15.44	13.55	15.37	12.45	1.06	1.70	3.42	6.95	66.04	6.12	0.66	(...)	0.07	1.19	\$27,805,340
26.14	\$45.00	\$32.50	Plumas Bancorp	PLBC	NV	\$42.78	\$252	8.97	8.83	19.72	9.83	1.39	1.44	2.52	10.59	50.19	18.63	1.74	NA	0.10	1.35	\$1,663,974
26.14			Median - Nevada					8.97	NA	NM	NM	1.39	1.44	2.52	10.59	50.19	18.63	1.74	(...)	0.10	1.35	\$1,663,974
87.94	\$16.62	\$8.31	FinWise Bancorp	FINW	UT	\$16.20	\$214	13.73	13.73	17.58	16.49	1.28	1.28	nm	26.84	58.44	9.95	2.69	2.39	2.68	2.75	\$617,820
44.57	\$53.32	\$28.90	Zions Bancorporation, National Association	ZION	UT	\$51.03	\$7,537	12.30	10.96	10.96	10.64	1.35	1.66	3.21	5.23	65.87	11.69	0.75	0.46	0.08	1.19	\$87,606,000
66.25			Median - Utah					13.01	12.35	14.27	13.6	1.32	1.47	3.21	16.03	62.15	10.82	1.72	(...)	1.38	1.97	\$44,111,910
62.14	\$68.11	\$39.31	Banner Corporation	BANR	WA	\$67.93	\$2,341	14.21	13.37	13.87	13.18	1.30	1.78	2.83	NA	61.93	10.05	1.05	0.40	0.01	1.37	\$16,188,676
42.48	\$60.92	\$35.67	Coastal Financial Corporation	CCB	WA	\$60.74	\$817	22.09	21.18	16.58	10.01	2.58	2.58	nm	7.99	43.76	12.86	1.01	1.60	6.17	4.45	\$3,961,546
44.21	\$28.15	\$17.08	Columbia Banking System, Inc.	COLB	WA	\$27.76	\$5,815	12.28	9.04	10.57	10.13	1.17	1.71	5.19	6.74	49.99	9.74	0.91	0.24	0.34	1.11	\$52,047,483
102.11	\$23.50	\$10.09	First Financial Northwest, Inc.	FFNW	WA	\$23.05	\$211	67.79	41.99	NM	58.95	1.32	1.33	2.26	11.02	86.08	1.97	0.21	0.41	0.00	1.29	\$1,447,753
45.82	\$23.82	\$15.50	Heritage Financial Corporation	HFWA	WA	\$23.07	\$796	18.31	12.63	13.58	12.19	0.94	1.31	3.99	8.89	66.91	5.34	0.62	0.11	(0.01)	1.13	\$7,059,857
163.70	\$16.10	\$4.20	HomeStreet, Inc.	HMST	WA	\$15.24	\$287	NM	NM	NM	NM	0.55	0.56	0.00	5.53	105.67	(2.82)	(0.16)	NA	0.02	0.54	\$9,266,039
50.64	\$55.99	\$33.72	Sound Financial Bancorp, Inc.	SFBC	WA	\$54.00	\$138	35.29	35.08	NM	NM	1.36	1.37	1.41	9.36	86.68	3.91	0.38	1.19	0.01	0.95	\$1,074,859
44.96	\$37.50	\$23.36	WaFd, Inc.	WAFD	WA	\$36.95	\$3,001	14.78	13.04	NM	11.88	1.11	1.33	2.81	8.16	57.80	7.26	0.76	NA	0.01	0.96	\$28,060,330
48.23			Median - Washington					18.31	13.37	13.72	12.04	1.24	1.35	2.81	8.16	64.42	6.30	0.69	0.40	0.01	1.12	\$8,162,948
48.62			Average					17.18	14.99	14.05	13.29	1.23	1.46	3.19	9.16	61.88	8.18	0.86	0.75	0.33	1.29	\$55,605,162
44.21			Median					13.41	12.71	13.36	11.77	1.22	1.38	3.07	8.89	61.33	9.10	0.90	0.40	0.11	1.15	\$6,846,580