

California Banks & Thrifts:

Monthly Stock Performance Report

August 31, 2018

CARPENTER

Inside this issue

Overview	2
Ratios by Asset Size.....	3
Industry Ratio Comparison.....	4
Assets Under \$150M.....	5
Assets Between \$150M and \$250M.....	6
Assets Between \$250M and \$500M.....	7
Assets Between \$500M and \$1B.....	8
Assets Between \$1B and \$5B.....	9
Assets Between \$5B and \$10 B.....	10
Assets Over \$10B.....	10

MONTHLY STOCK PERFORMANCE REPORT

OVERVIEW OF MARKET PERFORMANCE BY PEER GROUP

As of August 31, the number of banks covered in the Monthly Stock Report declined by one, as one bank was acquired, dropping from coverage during the month. This left the overall total count at 89 banks. Group composition otherwise held constant across all categories.

Under \$150M —2 Banks

Group count remained constant over the period, leaving the number of banks covered at 2 for the assets under \$150M group. Of the two publicly-traded banks with assets under \$150M, 1 reported a monthly gain in stock price, and 1 declined in price. One stock gained in excess of 10% during the period: CABB which was up 27.3% during the month. The average Price-to-Tangible-Book Value (P/TBV) was down during the month, closing at 0.69x. The Price-to-Earnings Ratio (P/E) is not reported. P/TBV is comprised of only one of the two banks.

\$150M-\$250M —10 Banks

The overall count remained constant in the \$150M—\$250M range during the period leaving the count at 10 banks. Of the 10 publicly-traded banks in the asset range, 6 reported monthly gains in stock price, 3 declined in price and 1 was unchanged. No banks reported a gain in stock price over 10% in August. The average P/TBV ratio for banks between \$150—\$250M increased over the month, closing at 1.44x. P/E also increased slightly, closing August at 17.54x.

\$250M-\$500M —19 Banks

Group count held steady in the \$250M—\$500M asset range as there were no acquisitions and group composition held steady. Of the 19 publicly-traded banks in the category, 15 experienced gains in monthly stock price, 2 sustained price declines, and 2 were unchanged. Four banks in the category reported significant price gains over 10% during the period: CBYAA (10.7%), CFNB (10.8%), CFST (12.0%), and SMAL (11.2%). P/TBV ratio increased slightly, closing the month at 1.34x. P/E ratio decreased slightly, ending the month at 18.65x.

CARPENTER

California Banks: Overview of Market Performance by Asset Group for August 2018

\$500M-\$1B —21 Banks

Group count and composition remained constant for the \$500M—\$1B asset range during the month, leaving the total count at 21 banks. Of the 21 companies, 13 recorded stock price gains, and 8 declined in stock price. One bank reported significant price gains over 10% for the asset category during the period: SCBH, which was up 13.6% during the period. P/TBV was up during the month, closing at 1.84x. P/E was barely up, ending the month at 21.64x. It remained the highest P/E multiple across all asset categories.

\$1B-\$5B —21 Banks

Group count declined by one over the period, as CYHT was acquired on 8/10, leaving the count at 21 banks for the \$1B—\$5B group. For the 21 remaining companies in the group, 11 reported stock price gains, 9 declined in stock price, and 1 was unchanged. One bank reported significant price gains over 10% for the period: PCB, which was up 11.2%. P/TBV was up slightly for the category, closing the month at 1.83x. P/E was also up slightly, ending the month at 19.70x.

\$5B-\$10B — 8 Banks

Group count remained constant for the \$5B—\$10B asset category during the month of August. Of the 8 banks in the asset range, 6 banks reported a stock price gain and 2 declined in stock price. No banks in the \$5—\$10B range reported a gain over 10% during the month. P/TBV was up sharply for the category, ending the period at 2.23x. P/E was also up, closing August at 20.77x.

\$10B-\$100B — 7 Banks

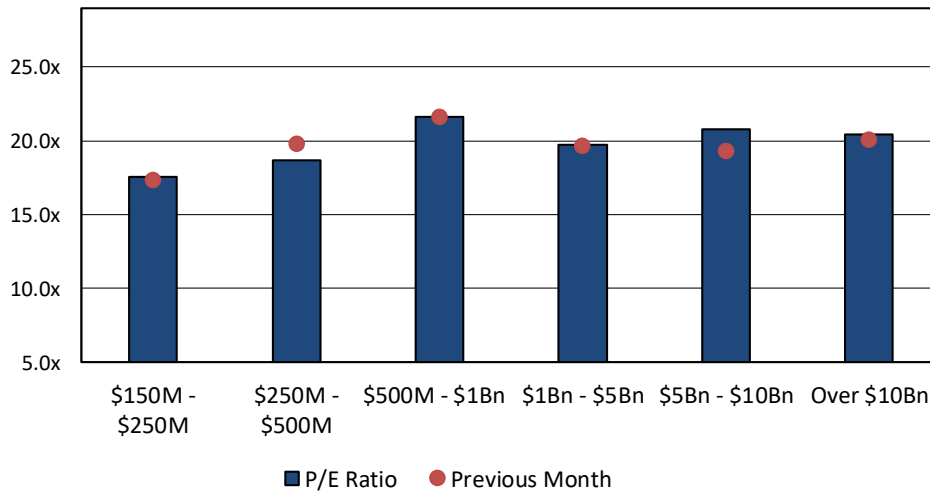
Both the count and composition of the group held steady during the month. Of the 7 banks in the category, 6 bank increased in price during the period, and 1 declined in price. No banks saw significant price gains over 10% during the period. P/TBV was up for the category, ending the period at 2.39x and remains the highest multiple for all categories. P/E was also up, closing August at 20.44x.

MONTHLY STOCK PERFORMANCE REPORT
EARNINGS AND BOOK VALUE RATIOS BY SIZE

CARPENTER

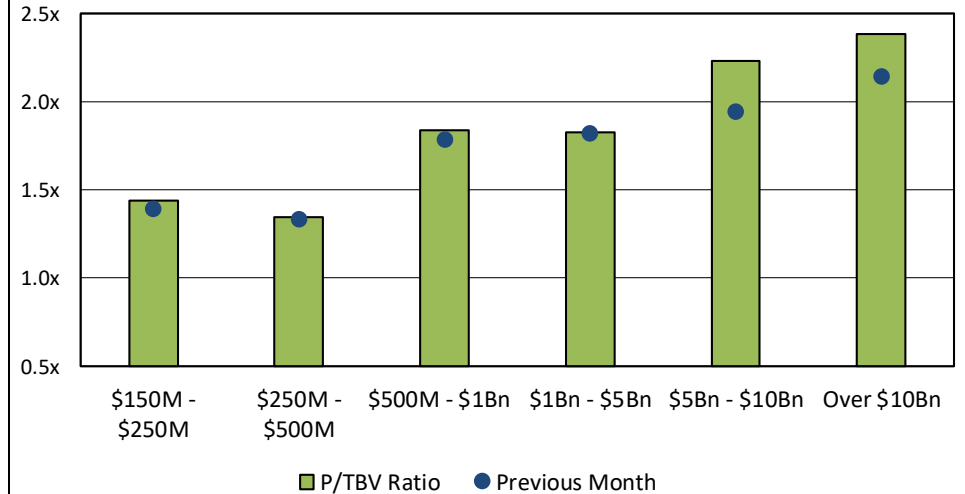
Average LTM P/E Ratio (x)

	8/31/2018	Previous Month	12/31/2017	% Change Monthly	% Change YTD
Total Assets:					
\$150M - \$250M	17.54	17.32	14.21	1.30%	23.50%
\$250M - \$500M	18.65	19.81	15.64	-5.87%	19.26%
\$500M - \$1Bn	21.64	21.63	19.17	0.04%	12.87%
\$1Bn - \$5Bn	19.70	19.69	18.46	0.07%	6.73%
\$5Bn - \$10Bn	20.77	19.31	21.77	7.57%	-4.57%
Over \$10Bn	20.44	20.07	18.69	1.86%	9.37%



Average P/TBV Ratio (x)

	8/31/2018	Previous Month	12/31/2017	% Change Monthly	% Change YTD
Total Assets:					
\$150M - \$250M	1.44	1.39	1.29	3.51%	12.01%
\$250M - \$500M	1.34	1.33	1.26	1.01%	6.79%
\$500M - \$1Bn	1.84	1.78	1.66	3.18%	10.84%
\$1Bn - \$5Bn	1.83	1.82	1.77	0.48%	3.09%
\$5Bn - \$10Bn	2.23	1.94	1.86	14.97%	20.27%
Over \$10Bn	2.39	2.14	2.13	11.20%	11.94%



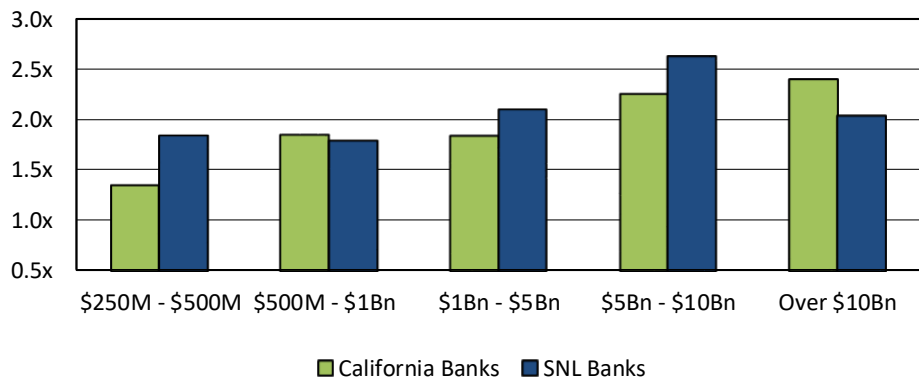
MONTHLY STOCK PERFORMANCE REPORT
INDUSTRY-WIDE RATIO COMPARISON

CARPENTER

Carpenter California Banks - SNL Bank Index: Price/Tangible Book Ratio (x)

	<u>8/31/2018</u>		<u>Previous Month</u>		<u>12/31/2017</u>	
	California Banks	SNL Banks	California Banks	SNL Banks	California Banks	SNL Banks
Total Assets:						
\$250M - \$500M	1.34	1.83	1.33	1.71	1.26	1.63
\$500M - \$1Bn	1.84	1.79	1.78	1.52	1.66	1.70
\$1Bn - \$5Bn	1.83	2.09	1.82	2.09	1.77	2.04
\$5Bn - \$10Bn	2.23	2.62	1.94	2.69	1.86	2.47
Over \$10Bn	2.39	2.03	2.14	1.84	2.13	1.99

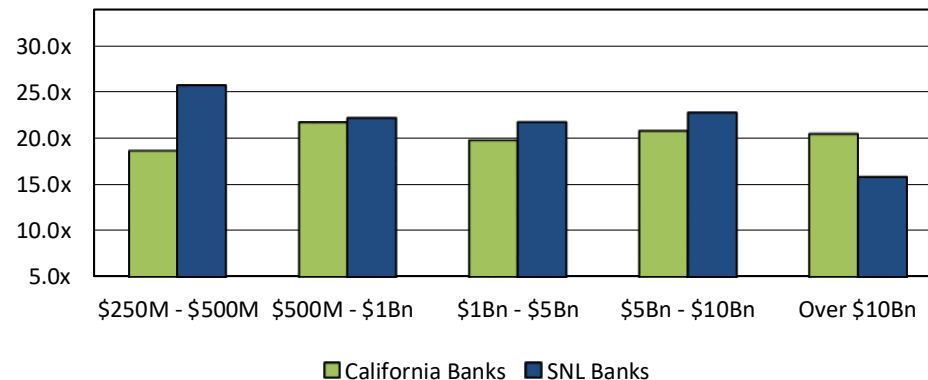
Current Month Comparison



Carpenter California Banks - SNL Bank Index: Price/LTM EPS Ratio (x)

	<u>8/31/2018</u>		<u>Previous Month</u>		<u>12/31/2017</u>	
	California Banks	SNL Banks	California Banks	SNL Banks	California Banks	SNL Banks
Total Assets:						
\$250M - \$500M	18.65	25.57	19.81	17.14	15.64	26.93
\$500M - \$1Bn	21.64	22.04	21.63	18.69	19.17	21.68
\$1Bn - \$5Bn	19.70	21.57	19.69	21.54	18.46	20.60
\$5Bn - \$10Bn	20.77	22.64	19.31	22.03	21.77	20.50
Over \$10Bn	20.44	15.81	20.07	15.56	18.69	16.47

Current Month Comparison



MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS LESS THAN \$150 MILLION

CARPENTER

8/31/2018

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
CABB	California Business Bank	9-Aug	0.14	5,200	13.21	NM	NM	0.03	27.3%	-0.02	-12.5%
CAIB	California International Bank, N.A.	14-Aug	0.06	625	10.57	NM	0.69	-0.02	NA	-0.04	-38.0%
						Average	NM	0.69			
						Median	NM	0.69			
						High	0.00	0.69			
						Low	0.00	0.69			

TOTAL MARKET CAPITALIZATION: \$24 MILLION

MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS BETWEEN \$150 MILLION AND \$250 MILLION

CARPENTER

8/31/2018

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
CALW	CalWest Bancorp	28-Aug	0.42	35,550	31	13.83	1.94	0.02	3.7%	0.04	9.2%
CCBC	Chino Commercial Bancorp	30-Aug	18.10	6,019	34	18.28	1.64	-0.05	-0.3%	2.06	12.8%
CMUV	CMUV Bancorp	28-Aug	10.05	66,629	22	16.39	1.14	0.25	2.6%	0.25	2.6%
CRSB	Cornerstone Community Bancorp	27-Aug	18.75	1,150	28	13.69	1.25	-0.25	-1.3%	1.05	5.9%
FHLB	Friendly Hills Bank	28-Aug	10.00	31,836	20	30.30	1.27	0.05	0.5%	0.15	1.5%
GSBX	Golden State Bancorp	20-Aug	18.00	200	25	9.51	1.45	1.00	5.9%	4.95	37.9%
GVYB	Golden Valley Bank	26-Jun	17.50	0	36	18.02	1.63	0.00	0.0%	3.76	27.4%
NCNB	Northern California National Bank	30-Aug	21.00	6,355	29	15.78	1.46	1.00	5.0%	4.70	28.8%
PBKX	Partners Bank of California	27-Aug	9.30	400	36	22.09	1.19	0.05	0.5%	0.80	9.4%
NRLB	Northern California Bancorp, Inc.	18-Jul	2.00	0	7	NM	NM	-0.25	-11.1%	0.62	44.9%
						Average	17.54	1.44			
						Median	16.39	1.45			
						High	30.30	1.94			
						Low	9.51	1.14			

TOTAL MARKET CAPITALIZATION: \$268 MILLION

MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS BETWEEN \$250 MILLION AND \$500 MILLION

CARPENTER

8/31/2018

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
ABNK	AltaPacific Bancorp	30-Aug	16.20	196,566	96	26.60	1.73	1.30	8.7%	4.11	34.0%
BSCA	Bank of Santa Clarita	28-Aug	20.80	23,890	50	20.30	1.57	0.70	3.5%	2.30	12.4%
BYFC	Broadway Financial Corporation	30-Aug	1.50	1,688,260	40	NM	0.87	-0.64	-29.9%	-0.86	-36.4%
CBYAA	Community Bank of the Bay	30-Aug	7.75	96,835	51	25.00	1.48	0.75	10.7%	1.50	24.0%
CFNB	California First National Bancorp	28-Aug	17.50	9,057	180	16.51	0.90	1.70	10.8%	2.42	16.0%
CFST	Communities First Financial Corporation	30-Aug	25.20	44,332	72	14.82	1.94	2.70	12.0%	5.65	28.9%
CYSM	Community Bancorp of Santa Maria	29-Aug	13.50	10,220	33	13.17	NM	-0.95	-6.6%	-1.20	-8.2%
LGHT	Lighthouse Bank	30-Aug	25.10	25,869	64	16.96	1.77	0.74	3.0%	0.85	3.5%
MVLY	Mission Valley Bancorp	27-Aug	16.80	152,862	54	15.41	NM	0.80	5.0%	2.20	15.1%
PBNK	Pinnacle Bank	30-Aug	15.05	26,651	61	15.52	NM	0.61	4.2%	2.55	20.4%
PFBN	Pacific Alliance Bank	23-Aug	11.05	700	35	13.99	1.00	0.00	0.0%	0.85	8.3%
PVBK	Pacific Valley Bank	21-Aug	11.25	15,732	40	20.21	1.28	0.08	0.7%	3.34	42.3%
RVCB	River Valley Community Bancorp	29-Aug	18.49	3,056	44	14.79	1.54	0.74	4.2%	-1.40	-7.0%
RWCB	Redwood Capital Bancorp	30-Aug	18.65	32,239	36	10.97	1.42	0.25	1.4%	0.77	4.3%
UIFC	Uniti Financial Corporation	27-Aug	3.95	59,060	61	16.98	1.36	0.25	6.8%	0.50	14.5%
USMT	US Metro Bank	30-Aug	4.10	70,323	67	20.50	NM	0.09	2.2%	-0.30	-6.8%
MNBO	MNB Holdings Corporation	29-Aug	52.00	1,661	24	13.07	0.93	3.50	7.2%	3.00	6.1%
LIBC	Liberty Bancorp	4-May	20.00	0	18	38.46	0.91	0.00	0.0%	0.45	2.3%
SMAL	Summit Bancshares, Inc.	30-Aug	36.70	3,200	44	22.42	1.47	3.70	11.2%	6.70	22.3%

TOTAL MARKET CAPITALIZATION: \$1070 MILLION

Average	18.65	1.34
Median	16.73	1.42
High	38.46	1.94
Low	10.97	0.87

MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS BETWEEN \$500 MILLION AND \$1 BILLION

CARPENTER

8/31/2018

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
AMRB	American River Bankshares	30-Aug	15.12	80,640	152	27.49	1.60	-0.53	-3.4%	-0.12	-0.8%
ARBV	American Riviera Bank	30-Aug	19.05	70,054	85	19.84	1.66	0.05	0.3%	-0.70	-3.5%
AVBH	Avidbank Holdings, Inc.	28-Aug	25.35	114,532	152	19.96	1.62	-0.40	-1.6%	1.40	5.8%
BCAL	Bank of Southern California, National Assoc	30-Aug	15.30	42,591	128	18.66	1.42	0.25	1.7%	0.55	3.7%
CALB	California BanCorp	30-Aug	22.30	89,657	178	23.98	NM	0.20	0.9%	0.55	2.5%
CWBC	Community West Bancshares	29-Aug	12.40	46,648	102	19.08	1.39	0.35	2.9%	1.75	16.4%
CWBK	CommerceWest Bank	28-Aug	25.51	106,699	96	20.41	NM	-0.49	-1.9%	2.51	10.9%
FCBP	First Choice Bancorp	30-Aug	27.15	361,162	316	22.44	NM	-1.55	-5.4%	2.65	10.8%
FISB	1st Capital Bank	29-Aug	18.80	8,607	89	22.65	NM	0.55	3.0%	3.41	22.2%
MSBC	Mission Bancorp	23-Aug	75.06	4,868	132	15.19	2.26	1.06	1.4%	17.92	31.4%
OPBK	OP Bancorp	30-Aug	12.10	522,365	189	15.51	1.56	-0.53	-4.2%	2.30	23.5%
PBAM	Private Bancorp of America, Inc.	30-Aug	26.00	66,933	131	43.33	1.63	0.20	0.8%	0.55	2.2%
PDOB	Presidio Bank	29-Aug	26.50	95,819	164	22.27	2.03	0.15	0.6%	2.25	9.3%
PEBN	Pacific Enterprise Bancorp	20-Aug	22.25	36,916	69	NM	1.43	-0.15	-0.7%	0.25	1.1%
PLBC	Plumas Bancorp	30-Aug	26.20	52,163	134	13.23	NM	-1.35	-4.9%	3.20	13.9%
SBKK	Suncrest Bank	30-Aug	13.20	81,748	164	22.76	2.01	0.05	0.4%	2.13	19.2%
SCBH	Seacoast Commerce Banc Holdings	30-Aug	23.00	71,346	215	33.82	2.89	2.75	13.6%	2.65	13.0%
SCZC	Santa Cruz County Bank	30-Aug	53.75	31,180	131	15.49	2.10	1.25	2.4%	4.80	9.8%
SSBI	Summit State Bank	30-Aug	15.48	37,323	94	20.10	NM	-0.12	-0.8%	2.83	22.4%
UBFO	United Security Bancshares	30-Aug	11.10	133,025	188	17.08	1.86	0.35	3.3%	0.10	0.9%
VLLX	Valley Republic Bancorp	24-Aug	34.00	5,103	134	19.56	2.16	0.50	1.5%	-2.00	-5.6%

TOTAL MARKET CAPITALIZATION: \$3.5 BILLION

Average	21.64	1.84
Median	20.03	1.66
High	43.33	2.89
Low	13.23	1.39

MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS BETWEEN \$1 BILLION AND \$5 BILLION

CARPENTER

8/31/2018

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
AMBZ	American Business Bank	29-Aug	41.75	118,200	321	44.71	2.07	1.20	3.0%	2.35	6.0%
BCML	BayCom Corp	30-Aug	26.20	894,557	285	20.00	1.59	1.94	8.0%	6.75	34.7%
BMRC	Bank of Marin Bancorp	30-Aug	88.15	230,781	616	29.09	2.30	-0.70	-0.8%	20.15	29.6%
BOCH	Bank of Commerce Holdings	30-Aug	12.90	819,958	210	21.50	1.64	0.40	3.2%	1.40	12.2%
BSRR	Sierra Bancorp	30-Aug	29.67	1,164,610	453	18.20	2.00	0.13	0.4%	3.11	11.7%
CBBJ	CBB Bancorp, Inc.	30-Aug	15.80	231,120	144	11.21	1.18	-0.50	-3.1%	-3.20	-16.8%
CVCY	Central Valley Community Bancorp	30-Aug	21.61	460,846	298	19.29	1.93	0.12	0.6%	1.43	7.1%
EXSR	Exchange Bank	30-Aug	180.00	4,457	309	11.72	1.44	-7.00	-3.7%	28.00	18.4%
FFWM	First Foundation Inc.	30-Aug	16.18	4,857,296	718	23.79	1.72	0.46	2.9%	-2.36	-12.7%
FMCB	Farmers & Merchants Bancorp	29-Aug	725.00	727	563	17.96	1.89	10.00	1.4%	49.00	7.2%
HTBK	Heritage Commerce Corp	30-Aug	15.84	5,678,837	685	31.68	2.74	0.61	4.0%	0.52	3.4%
MLGF	Malaga Financial Corporation	30-Aug	29.75	10,641	194	12.82	1.49	-2.24	-7.0%	-0.01	0.0%
OVLY	Oak Valley Bancorp	30-Aug	20.97	148,324	172	17.77	1.90	-0.96	-4.4%	1.43	7.3%
PFBC	Preferred Bank	30-Aug	61.21	1,791,275	938	16.59	2.44	-1.03	-1.7%	2.43	4.1%
PCB	Pacific City Financial Corporation	30-Aug	20.01	0	317	15.05	1.79	2.01	11.2%	4.51	29.1%
PMBC	Pacific Mercantile Bancorp	30-Aug	10.10	316,407	236	9.44	1.78	0.30	3.1%	1.35	15.4%
PROV	Provident Financial Holdings, Inc.	30-Aug	18.40	108,761	137	NM	1.13	-0.15	-0.8%	0.00	0.0%
RBB	RBB Bancorp	30-Aug	28.65	902,676	474	16.19	1.86	-1.52	-5.0%	1.28	4.7%
RCBC	River City Bank	30-Aug	222.30	2,882	323	18.62	1.63	-2.45	-1.1%	35.30	18.9%
TCBK	TriCo Bancshares	30-Aug	38.88	1,331,586	1,182	20.57	2.02	0.06	0.2%	1.02	2.7%
WFCL	1867 Western Financial Corporation	20-Aug	9,000.00	27	806	17.87	1.83	0.00	0.0%	2800.00	45.2%

TOTAL MARKET CAPITALIZATION: \$6.6 BILLION

Average	19.70	1.83
Median	18.08	1.83
High	44.71	2.74
Low	9.44	1.13

MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS BETWEEN \$5 BILLION AND \$10 BILLION

CARPENTER

8/31/2018

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
BOFI	BofI Holding, Inc.	30-Aug	37.24	13,486,242	2,340	15.71	2.63	-1.78	-4.6%	7.34	24.5%
CVBF	CVB Financial Corp.	30-Aug	24.05	10,628,058	3,374	22.48	2.76	0.13	0.5%	0.49	2.1%
FMBL	Farmers & Merchants Bank of Long Beach	30-Aug	8,175.00	357	1,070	15.08	1.08	-125.00	-1.5%	315.00	4.0%
HAFC	Hanmi Financial Corporation	30-Aug	26.10	3,194,617	849	14.83	1.52	1.05	4.2%	-4.25	-14.0%
MCHB	Mechanics Bank	30-Aug	33,750	12	930	25.98	2.13	750.00	2.3%	3600.00	11.9%
OPB	Opus Bank	30-Aug	28	2,691,112	1,022	21.64	1.62	0.05	0.2%	1.05	3.8%
PPBI	Pacific Premier Bancorp, Inc.	30-Aug	40	5,908,353	2,467	19.39	2.44	2.55	6.9%	-0.45	-1.1%
WABC	Westamerica Bancorporation	30-Aug	64	1,795,130	1,708	31.08	3.70	4.01	6.7%	4.48	7.5%

TOTAL MARKET CAPITALIZATION: \$8.7 BILLION

Average	20.77	2.23
Median	20.51	2.28
High	31.08	3.70
Low	14.83	1.08

CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS OVER \$10 BILLION

8/31/2018

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
BANC	Banc of California, Inc.	30-Aug	20.15	6,618,610	1,021	34.15	1.51	0.15	0.7%	-0.50	-2.4%
CATY	Cathay General Bancorp	30-Aug	42.30	5,839,519	3,437	16.21	2.04	0.71	1.7%	0.13	0.3%
EWBC	East West Bancorp, Inc.	30-Aug	63.39	12,657,610	9,186	16.05	2.53	-1.35	-2.1%	2.56	4.2%
FRC	First Republic Bank	30-Aug	101.59	18,928,346	16,524	22.23	2.41	2.73	2.8%	14.95	17.3%
HOPE	Hope Bancorp, Inc.	30-Aug	17.51	12,634,552	2,276	14.59	1.61	0.73	4.4%	-0.74	-4.1%
PACW	PacWest Bancorp	30-Aug	50.49	15,271,786	6,181	15.07	2.91	0.27	0.5%	0.09	0.2%
SIVB	SVB Financial Group	30-Aug	322.75	8,086,020	17,175	24.77	3.69	14.87	4.8%	88.98	38.1%

TOTAL MARKET CAPITALIZATION: \$32.4 BILLION

Average	20.44	2.39
Median	16.21	2.41
High	34.15	3.69
Low	14.59	1.51