

California Banks & Thrifts:

Monthly Stock Performance Report

March 31, 2019

CARPENTER

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MONTHLY STOCK PERFORMANCE REPORT

OVERVIEW OF MARKET PERFORMANCE BY PEER GROUP

As of March 31, the number of banks remained constant in the Monthly Stock Report, as no banks were dropped from coverage during the month. This left the overall total count at 88 banks. Group composition otherwise held constant across all categories.

Under \$150M —4 Banks

Group count held constant over the period, as no new banks were added to or dropped from the group, leaving the total number of banks covered at 4 for the assets under \$150M group. Of the four publicly-traded banks with assets under \$150M, 1 reported a monthly gain in stock price, 2 declined in stock price, and 1 was unchanged. No stocks gained in excess of 10% during the period. The average Price-to-Tangible-Book Value (P/TBV) was down slightly during the month, closing at 0.82x. The Price-to-Earnings Ratio (P/E) is not reported. P/TBV ratio is comprised of only two of the four banks.

\$150M-\$250M —9 Banks

The overall count remained constant in the \$150M—\$250M range during the period leaving the count at 9 banks. Of the 9 publicly-traded banks in the asset range, 5 reported monthly gains in stock price, and 4 declined in price. No bank reported a gain in stock price over 10% in the month of March. The average P/TBV ratio for banks between \$150—\$250M was down slightly over the month, closing at 1.23x. P/E also decreased, closing March at 14.04x.

\$250M-\$500M —19 Banks

Group count held steady in the \$250M—\$500M asset range, as there were no acquisitions and group composition also remained constant. Of the 19 publicly-traded banks in the category, 10 experienced gains in monthly stock price, and 9 sustained price declines. Two banks in the category reported significant price gains over 10% during the period: BYFC (11.1%) and RVCB (10.3%). P/TBV ratio decreased slightly, closing the month at 1.21x. P/E ratio increased sharply, ending the month at 16.46x or up 10.24%. P/E is now the highest ratio across all categories.

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California Banks: Overview of Market Performance by Asset Group for March 2019

\$500M-\$1B —18 Banks

Group count and composition remained constant for the \$500M—\$1B asset range during the month, leaving the total count at 18 banks. Of the 18 companies, 11 recorded stock price gains, 6 declined in stock price and 1 was unchanged. No banks reported significant price gains over 10% for the asset category during the period. P/TBV was down during the month, closing at 1.51x. P/E was also down, although only slightly, ending the month at 14.34x.

\$1B-\$5B —23 Banks

Group count held steady over the period, leaving the count at 23 banks for the \$1B—\$5B group. For the 23 remaining companies in the group, 4 reported stock price gains, 17 declined in stock price, and 2 were unchanged. No banks reported significant price gains over 10% for the period. P/TBV was down for the category, closing the month at 1.48x. P/E was also up, ending the month at 12.18x.

\$5B-\$10B — 8 Banks

Group count remained constant for the \$5B—\$10B asset category during the month of February. Of the 8 banks in the asset range, 1 banks reported a stock price gain and 7 declined in stock price. No banks reported significant price gains over 10% for the period. P/TBV was down for the category, ending the period at 1.72x. P/E was also down, closing March at 15.94x. P/E is no longer the highest ratio across all categories.

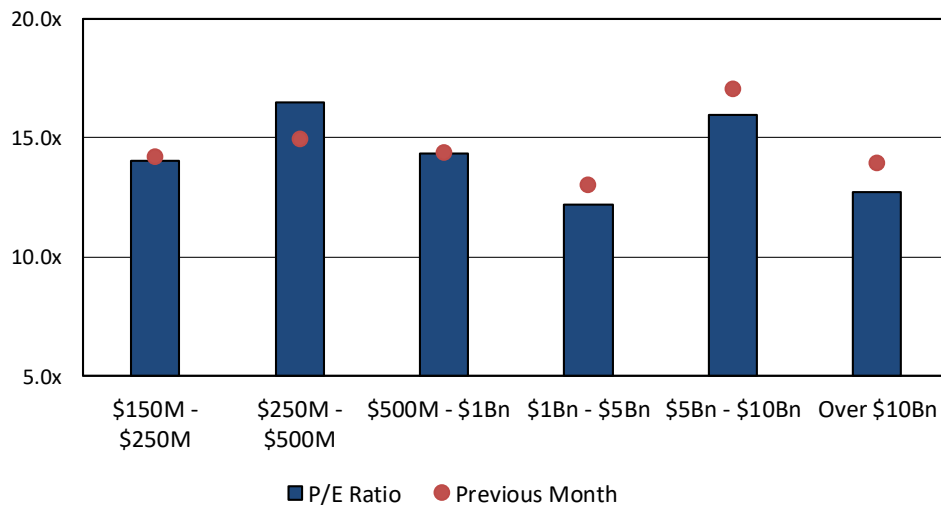
\$10B-\$100B — 7 Banks

Both the count and composition of the group held steady during the month. Of the 7 banks in the category, all 7 banks decreased in price during the period. None of the banks in the category reported significant price gains over 10% for the period. P/TBV was down for the category, ending the period at 1.85x and again the highest P/TBV multiple for all categories. P/E was also down, closing March at 12.71x.

MONTHLY STOCK PERFORMANCE REPORT
EARNINGS AND BOOK VALUE RATIOS BY SIZE

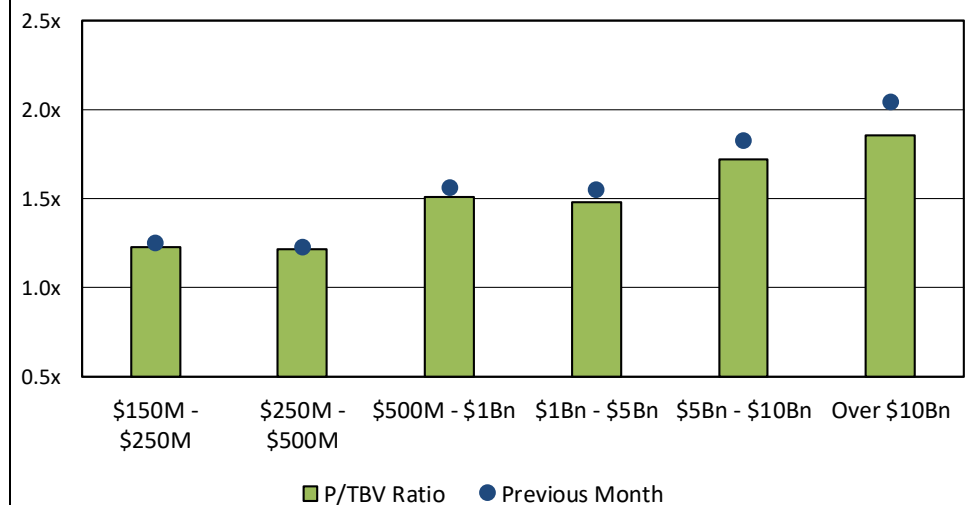
Average LTM P/E Ratio (x)

	3/31/2019	Previous Month	12/31/2018	% Change Monthly	% Change YTD
Total Assets:					
\$150M - \$250M	14.04	14.21	14.47	-1.19%	-2.92%
\$250M - \$500M	16.46	14.93	18.24	10.24%	-9.75%
\$500M - \$1Bn	14.34	14.36	17.06	-0.19%	-15.98%
\$1Bn - \$5Bn	12.18	13.01	15.96	-6.35%	-23.67%
\$5Bn - \$10Bn	15.94	17.06	16.99	-6.59%	-6.18%
Over \$10Bn	12.71	13.94	13.05	-8.85%	-2.63%



Average P/TBV Ratio (x)

	3/31/2019	Previous Month	12/31/2018	% Change Monthly	% Change YTD
Total Assets:					
\$150M - \$250M	1.23	1.25	1.14	-1.63%	8.19%
\$250M - \$500M	1.21	1.23	1.22	-0.95%	-0.42%
\$500M - \$1Bn	1.51	1.56	1.51	-3.49%	-0.36%
\$1Bn - \$5Bn	1.48	1.55	1.51	-4.39%	-2.25%
\$5Bn - \$10Bn	1.72	1.83	1.66	-5.89%	3.63%
Over \$10Bn	1.85	2.04	1.77	-9.15%	4.53%



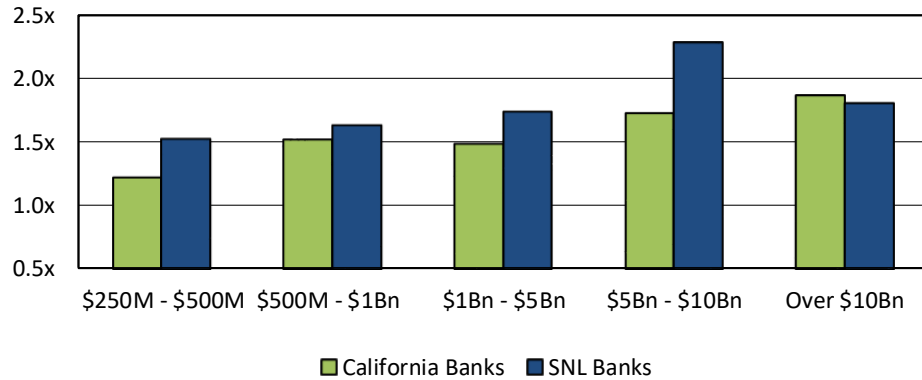
MONTHLY STOCK PERFORMANCE REPORT
INDUSTRY-WIDE RATIO COMPARISON

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

	<u>3/31/2019</u>		<u>Previous Month</u>		<u>12/31/2018</u>	
	California Banks	SNL Banks	California Banks	SNL Banks	California Banks	SNL Banks
Total Assets:						
\$250M - \$500M	1.21	1.52	1.23	1.71	1.22	1.63
\$500M - \$1Bn	1.51	1.63	1.56	1.52	1.51	1.70
\$1Bn - \$5Bn	1.48	1.73	1.55	2.09	1.51	2.04
\$5Bn - \$10Bn	1.72	2.28	1.83	2.69	1.66	2.47
Over \$10Bn	1.85	1.80	2.04	1.84	1.77	1.99

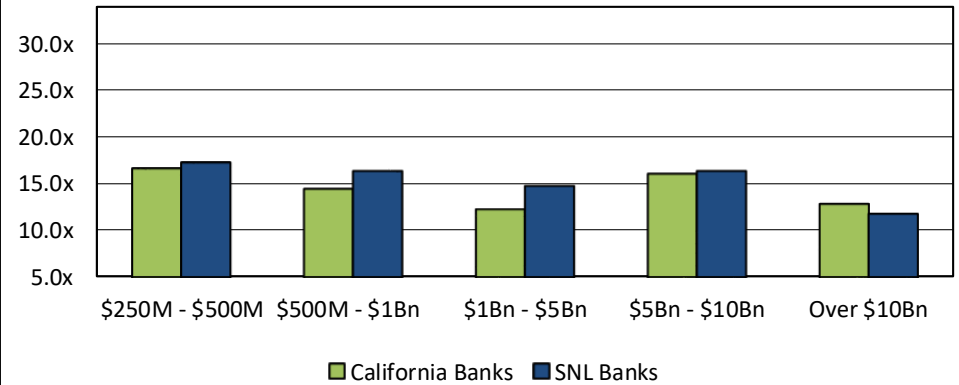
Current Month Comparison



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

	<u>3/31/2019</u>		<u>Previous Month</u>		<u>12/31/2018</u>	
	California Banks	SNL Banks	California Banks	SNL Banks	California Banks	SNL Banks
Total Assets:						
\$250M - \$500M	16.46	17.16	14.93	17.14	18.24	26.93
\$500M - \$1Bn	14.34	16.19	14.36	18.69	17.06	21.68
\$1Bn - \$5Bn	12.18	14.70	13.01	21.54	15.96	20.60
\$5Bn - \$10Bn	15.94	16.24	17.06	22.03	16.99	20.50
Over \$10Bn	12.71	11.78	13.94	15.56	13.05	16.47

Current Month Comparison



MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

3/31/2019

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	18-Mar	0.16	5,570	14.86	NM	NM	0.01	5.0%	0.06	57.5%
CAIB	California International Bank, N.A.	13-Feb	0.04	0	6.99	NM	0.56	0.00	0.0%	-0.01	-18.0%
EDVR	Endeavor Bank	29-Mar	10.50	0	27.93	NM	NM	-1.00	-8.7%	-0.55	-5.0%
INFT	Infinity Bank	29-Mar	9.06	3,427	29.90	NM	1.09	-0.44	-4.6%	-0.44	-4.6%

TOTAL MARKET CAPITALIZATION: \$22 MILLION

Average	NM	0.82
Median	NM	0.82
High	0.00	1.09
Low	0.00	0.56

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

3/31/2019

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
CALW	CalWest Bancorp	29-Mar	0.39	3,401,265	29	19.50	1.74	-0.01	-2.5%	0.12	44.4%
CCBC	Chino Commercial Bancorp	29-Mar	15.01	4,094	28	12.51	1.29	0.30	2.0%	1.01	7.2%
CMUV	CMUV Bancorp	29-Mar	9.02	32,498	20	10.07	1.01	-0.98	-9.8%	0.51	6.0%
CYSM	Community Bancorp of Santa Maria	26-Mar	12.50	71,697	31	8.40	1.16	-0.50	-3.8%	0.50	4.2%
FHLB	Friendly Hills Bank	29-Mar	8.55	44,722	17	18.59	1.02	0.34	4.1%	1.75	25.7%
GVYB	Golden Valley Bank	18-Mar	12.55	2,523	29	11.80	1.18	-1.20	-8.7%	-0.63	-4.8%
NCNB	Northern California National Bank	13-Mar	19.50	140	27	12.11	1.29	1.15	6.3%	1.50	8.3%
PBKX	Partners Bank of California	21-Mar	8.25	18,500	32	19.37	1.14	0.05	0.6%	0.25	3.1%
NRLB	Northern California Bancorp, Inc.	1-Mar	2.00	100	7	NM	NM	0.15	8.1%	0.10	5.3%
						Average	14.04	1.23			
						Median	12.31	1.17			
						High	19.50	1.74			
						Low	8.40	1.01			

TOTAL MARKET CAPITALIZATION: \$220 MILLION

MONTHLY STOCK PERFORMANCE REPORT

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

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3/31/2019

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
ABNK	AltaPacific Bancorp	28-Mar	15.13	62,910	88	18.26	NA	-0.77	-4.8%	2.99	24.6%
BSCA	Bank of Santa Clarita	25-Mar	19.40	25,480	47	14.36	1.41	0.40	2.1%	1.65	9.3%
BYFC	Broadway Financial Corporation	29-Mar	1.40	631,960	38	46.67	0.79	0.14	11.1%	0.35	33.3%
CBYA.A	Community Bank of the Bay	28-Mar	6.77	105,283	55	16.51	1.17	-0.48	-6.6%	-0.03	-0.4%
CFNB	California First National Bancorp	29-Mar	15.50	2,685	159	14.62	0.75	0.64	4.3%	1.35	9.5%
CFST	Communities First Financial Corporation	28-Mar	23.30	32,189	68	10.89	1.64	-0.90	-3.7%	3.50	17.7%
CRSB	Cornerstone Community Bancorp	29-Mar	17.50	8,829	27	9.51	NM	0.26	1.5%	2.00	12.9%
GSBX	Golden State Bancorp	22-Mar	17.70	2,700	25	3.15	1.08	0.20	1.1%	-0.70	-3.8%
LGHT	Lighthouse Bank	29-Mar	23.42	8,016	61	12.26	NM	-0.48	-2.0%	3.22	15.9%
MVLY	Mission Valley Bancorp	21-Mar	14.85	11,618	48	15.15	NM	0.35	2.4%	0.85	6.1%
PBNK	Pinnacle Bank	29-Mar	12.00	46,985	63	10.34	1.34	-0.60	-4.8%	0.88	7.9%
PFBN	Pacific Alliance Bank	25-Mar	10.18	5,350	32	9.09	0.87	-0.07	-0.7%	-0.23	-2.2%
PVBK	Pacific Valley Bank	25-Mar	9.81	7,968	35	17.68	1.20	-0.29	-2.9%	0.81	9.0%
RVCB	River Valley Community Bancorp	29-Mar	20.94	2,900	50	14.15	1.67	1.95	10.3%	-1.56	-6.9%
RWCB	Redwood Capital Bancorp	28-Mar	17.00	20,278	33	7.94	1.20	-0.20	-1.2%	1.49	9.6%
USMT	US Metro Bank	19-Mar	3.47	2,234	56	14.46	NM	0.02	0.6%	-0.06	-1.7%
MNBO	MNB Holdings Corporation	29-Mar	58.99	2,004	27	14.05	1.01	2.74	4.9%	3.99	7.3%
SMAL	Summit Bancshares, Inc.	29-Mar	50.00	75,731	60	19.43	1.91	-4.30	-7.9%	-4.20	-7.7%
LIBC	Liberty Bancorp	20-Mar	23.25	700	21	44.23	0.96	0.25	1.1%	3.25	16.3%
						Average	16.46	1.21			
						Median	14.36	1.18			
						High	46.67	1.91			
						Low	3.15	0.75			

TOTAL MARKET CAPITALIZATION: \$992 MILLION

MONTHLY STOCK PERFORMANCE REPORT

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

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3/31/2019

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	29-Mar	13.00	106,462	138	15.66	1.30	-0.58	-4.3%	-0.95	-6.8%
ARBV	American Riviera Bank	29-Mar	18.25	137,028	90	13.83	1.47	0.53	3.0%	0.40	2.2%
AVBH	Avidbank Holdings, Inc.	26-Mar	23.20	51,871	138	12.21	1.37	0.20	0.9%	2.20	10.5%
BCAL	Bank of Southern California, National Assoc	29-Mar	13.25	161,619	111	17.91	1.35	0.02	0.2%	0.05	0.4%
CALB	California BanCorp	29-Mar	19.50	47,757	157	16.39	NM	0.40	2.1%	2.05	11.7%
CWBC	Community West Bancshares	29-Mar	10.18	99,917	86	11.57	1.14	-0.10	-1.0%	0.15	1.5%
CWBK	CommerceWest Bank	29-Mar	21.65	71,272	80	14.73	NM	0.25	1.2%	1.70	8.5%
FISB	1st Capital Bank	27-Mar	16.20	44,543	83	12.96	NM	0.15	0.9%	1.20	8.0%
MSBC	Mission Bancorp	26-Mar	85.02	550	153	12.80	NM	2.52	3.1%	3.52	4.3%
PBAM	Private Bancorp of America, Inc.	29-Mar	23.50	140,419	120	29.38	1.63	0.35	1.5%	0.55	2.4%
PDOB	Presidio Bank	28-Mar	26.30	101,011	164	14.45	1.85	0.65	2.5%	5.45	26.1%
PEBN	Pacific Enterprise Bancorp	28-Mar	19.85	40,000	60	NM	1.16	0.35	1.8%	-0.65	-3.2%
PLBC	Plumas Bancorp	29-Mar	22.79	77,718	117	8.50	1.78	-1.96	-7.9%	0.08	0.4%
SBKK	Suncrest Bank	29-Mar	11.85	79,234	147	12.61	1.63	0.10	0.8%	1.10	10.2%
SCZC	Santa Cruz County Bank	29-Mar	49.00	15,666	120	10.47	NM	0.00	0.0%	3.40	7.5%
SSBI	Summit State Bank	29-Mar	11.58	183,601	70	12.06	1.23	-0.86	-6.9%	-0.19	-1.6%
UBFO	United Security Bancshares	29-Mar	10.60	233,280	180	12.77	1.71	-0.20	-1.9%	1.02	10.6%
VLLX	Valley Republic Bancorp	25-Mar	33.00	2,677	136	15.42	1.96	-0.50	-1.5%	1.50	4.8%

TOTAL MARKET CAPITALIZATION: \$2.4 BILLION

Average	14.34	1.51
Median	12.96	1.47
High	29.38	1.96
Low	8.50	1.14

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

3/31/2019

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-Mar	35.10	109,762	271	16.79	1.64	-1.30	-3.6%	3.55	11.3%
BCML	BayCom Corp	29-Mar	22.64	431,257	244	15.09	1.38	-0.43	-1.9%	-0.45	-1.9%
BMRC	Bank of Marin Bancorp	29-Mar	40.69	627,114	558	17.46	2.01	-3.81	-8.6%	-0.55	-1.3%
BOCH	Bank of Commerce Holdings	29-Mar	10.55	906,334	191	10.99	1.26	-0.80	-7.0%	-0.41	-3.7%
BSRR	Sierra Bancorp	29-Mar	24.30	521,740	372	12.66	1.55	-2.65	-9.8%	0.27	1.1%
CBBJ	CBB Bancorp, Inc.	29-Mar	11.75	122,713	119	7.34	0.90	-0.67	-5.4%	-1.15	-8.9%
CVCY	Central Valley Community Bancorp	29-Mar	19.55	437,285	268	12.69	1.65	0.08	0.4%	0.68	3.6%
EXSR	Exchange Bank	29-Mar	169.40	5,957	290	7.54	1.25	2.40	1.4%	4.40	2.7%
FCBP	First Choice Bancorp	29-Mar	21.50	291,107	250	13.11	1.50	-1.80	-7.7%	-1.10	-4.9%
FMCB	Farmers & Merchants Bancorp	28-Mar	725.01	562	571	12.76	1.93	-14.99	-2.0%	25.01	3.6%
FNRN	First Northern Community Bancorp	28-Mar	11.50	171,943	135	11.27	1.25	0.25	2.2%	0.89	8.4%
HTBK	Heritage Commerce Corp	29-Mar	12.10	2,432,710	524	14.40	1.93	-1.87	-13.4%	0.76	6.7%
MLGF	Malaga Financial Corporation	29-Mar	25.50	32,664	177	11.59	1.30	-0.40	-1.5%	-0.50	-1.9%
OPBK	OP Bancorp	29-Mar	8.75	1,338,653	137	9.83	1.07	-0.33	-3.6%	-0.12	-1.4%
OVLY	Oak Valley Bancorp	29-Mar	17.64	281,505	143	12.42	1.52	-0.21	-1.2%	-0.66	-3.6%
PCB	Pacific City Financial Corporation	29-Mar	17.45	767,403	279	10.58	1.33	0.45	2.6%	1.80	11.5%
PFBC	Preferred Bank	29-Mar	44.97	1,231,647	677	9.69	1.66	-6.25	-12.2%	1.62	3.7%
PMBC	Pacific Mercantile Bancorp	29-Mar	7.62	374,483	168	6.57	1.43	-0.63	-7.6%	0.47	6.6%
PROV	Provident Financial Holdings, Inc.	29-Mar	19.92	114,924	150	21.89	1.22	-0.35	-1.7%	4.42	28.5%
RBB	RBB Bancorp	29-Mar	18.80	854,368	377	9.35	1.24	-2.85	-13.2%	1.23	7.0%
RCBC	River City Bank	29-Mar	193.50	1,013	283	11.73	1.33	0.00	0.0%	8.50	4.6%
SCBH	Seacoast Commerce Banc Holdings	29-Mar	20.15	71,612	192	14.71	2.28	-0.65	-3.1%	-0.35	-1.7%
WFCL	1867 Western Financial Corporation	15-Mar	7,375.00	160	661	15.71	1.41	0.00	0.0%	-1125.00	-13.2%

TOTAL MARKET CAPITALIZATION: \$5.2 BILLION

Average	12.18	1.48
Median	11.73	1.41
High	21.89	2.28
Low	6.57	0.90

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

3/31/2019

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
AX	Axos Financial, Inc.	29-Mar	28.96	8,592,872	1,773	11.22	1.95	-3.32	-10.3%	3.78	15.0%
FFWM	First Foundation Inc.	29-Mar	13.57	3,949,083	604	13.44	1.31	-1.68	-11.0%	0.71	5.5%
FMBL	Farmers & Merchants Bank of Long Beach	29-Mar	8,200.00	933	1,070	12.54	1.04	300.00	3.8%	500.00	6.5%
HAFC	Hanmi Financial Corporation	29-Mar	21.27	4,180,733	651	11.88	1.22	-1.81	-7.8%	1.57	8.0%
MCHB	Mechanics Bank	29-Mar	29,000	28	799	15.36	1.68	-1000.00	-3.3%	-2950.00	-9.2%
OPB	Opus Bank	29-Mar	19.80	2,754,675	715	24.44	1.11	-2.97	-13.0%	0.21	1.1%
TCBK	TriCo Bancshares	29-Mar	39.29	1,871,293	1,195	15.47	2.07	-0.93	-2.3%	5.50	16.3%
WABC	Westamerica Bancorporation	29-Mar	61.80	2,400,380	1,662	23.15	3.36	-2.48	-3.9%	6.12	11.0%

TOTAL MARKET CAPITALIZATION: \$5 BILLION

Average	15.94	1.72
Median	14.40	1.50
High	24.44	3.36
Low	11.22	1.04

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

3/31/2019

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
CATY	Banc of California, Inc.	29-Mar	33.91	12,543,893	2,729	10.18	1.57	-4.93	-12.7%	0.38	1.1%
CVBF	Cathay General Bancorp	29-Mar	21.05	9,781,747	2,947	16.98	2.61	-1.74	-7.6%	0.82	4.1%
EWBC	East West Bancorp, Inc.	29-Mar	47.97	20,656,181	6,963	9.97	1.76	-6.64	-12.2%	4.44	10.2%
FRC	First Republic Bank	29-Mar	100.46	19,937,820	16,797	20.89	2.22	-4.52	-4.3%	13.56	15.6%
HOPE	Hope Bancorp, Inc.	29-Mar	13.08	16,227,331	1,656	9.08	1.16	-1.50	-10.3%	1.22	10.3%
PACW	PacWest Bancorp	29-Mar	37.61	23,836,424	4,508	10.11	2.09	-3.41	-8.3%	4.33	13.0%
PPBI	SVB Financial Group	29-Mar	26.53	9,648,566	1,658	11.74	1.58	-3.32	-11.1%	1.01	4.0%

TOTAL MARKET CAPITALIZATION: \$31.1 BILLION

Average	12.71	1.85
Median	10.18	1.76
High	20.89	2.61
Low	9.08	1.16