

# California Banks & Thrifts:

## Monthly Stock Performance Report

September 30, 2021

CARPENTER

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# MONTHLY STOCK PERFORMANCE REPORT

## OVERVIEW OF MARKET PERFORMANCE BY PEER GROUP

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### California Banks & Thrifts: Overview of Market Performance by Asset Group for September 2021

As of September 30, 2021, the number of California banks and thrifts in the Monthly Stock Report was down by one from prior month-end, to a total of 82 such institutions. The reduction was due to the acquisition of Bank of Commerce Holdings (BOCH) on 9/30/2021.

#### Under \$150M — 2 Institutions

Group count and composition of publicly-traded banks with assets under \$150M held constant during the period. Of the 2 banks in this asset category, 1 reported monthly price gain, and the other reported price decline during the period. One bank (CAIB) reported monthly price gain of over 10% during the period. The Price-to-Tangible-Book Value (P/TBV) and Price-to-LTM Earnings (P/E) ratios were not reported for either of the two banks.

#### \$150M-\$250M — 5 Institutions

Group count and composition for publicly-traded banks in the \$150M—\$250M asset range held constant during the period. Of the 5 banks in this asset category, 3 reported monthly price gains, 1 reported price decline, and 1 had no price change. No bank reported monthly price gain of over 10% during the period. Average P/TBV ratio (reported for two of the five banks in this asset group) was relatively unchanged, ending the month at 1.05x compared to 1.06x at prior month-end. Average P/E ratio (reported for two of the five banks in this asset group) was up, ending the month at 33.30x compared to 32.73x at prior month-end.

#### \$250M-\$500M — 13 Institutions

Group count and composition for publicly-traded banks in the \$250M—\$500M asset range held constant during the period. Of the 13 banks in this asset category, 7 reported monthly price gains, 5 reported price declines, and 1 had no price change. No bank reported monthly price gain of over 10% during the period. The group's average P/TBV and average P/E ratios were relatively unchanged, ending the month at 1.06x and 14.98x, respectively, compared to 1.05x and 14.97x, respectively, at prior month-end.

#### \$500M-\$1B — 11 Institutions

Group count and composition for publicly-traded banks in the \$500M—\$1B asset range was unchanged during the period. Of the 11 banks in this asset group, 4 reported monthly price gains, and 7 reported price declines. Two banks (RVCB and SSBI) reported monthly price gains of over 10% during the period. The group's average P/TBV and average P/E ratios were both up, ending the month at 1.18x and 9.56x, respectively, compared to 1.14x and 9.31x, respectively, at prior month-end.

#### \$1B-\$5B — 32 Institutions

Group count for publicly-traded banks in the \$1B—\$5B asset category was down by one as the acquisition of BOCH was closed during the period. Of the 32 banks in this category, 16 reported monthly price gains, 14 reported price declines, and 2 had no price change. One bank (BCAL) reported monthly price gain of over 10% during the period. The group's average P/TBV was up slightly, ending the month at 1.30x compared to 1.29x at prior month-end. Average P/E ratio was down, ending the month at 10.73x, compared to 11.88x at prior month-end.

#### \$5B-\$10B — 7 Institutions

Group count and composition for publicly-traded banks in the \$5B—\$10B asset category was unchanged during the period. Of the 7 banks in this asset category, 6 reported monthly price gains while 1 reported price decline. No bank reported monthly price gain of over 10% during the period. The group's average P/TBV and average P/E ratios were both up, ending the month at 1.56x and 13.67x, respectively, compared to 1.50x and 13.21x, respectively, at prior month-end.

#### Over \$10B — 12 Institutions\*

Group count and composition for publicly-traded banks with assets over \$10B was unchanged during the period. Of the 12 banks in this asset category, 9 reported monthly price gains, while 3 reported price declines. One bank (SIVB) reported monthly price gain of over 10% during the period. The group's average P/TBV and average P/E ratios were both up, ending the month at 2.16x and 17.59x, respectively, compared to 2.07x and 17.06x, respectively, at prior month-end.

\*Excludes Wells Fargo & Company (WFC)

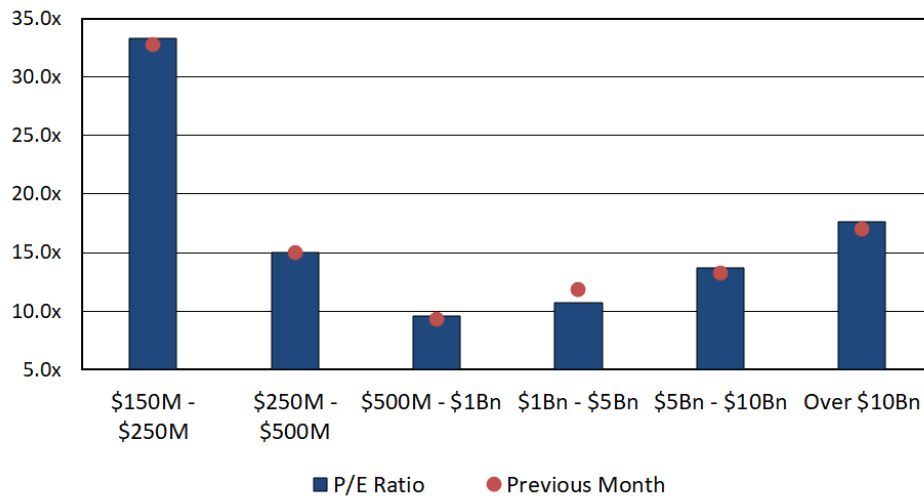
# MONTHLY STOCK PERFORMANCE REPORT

## EARNINGS AND BOOK VALUE RATIOS BY SIZE

CARPENTER

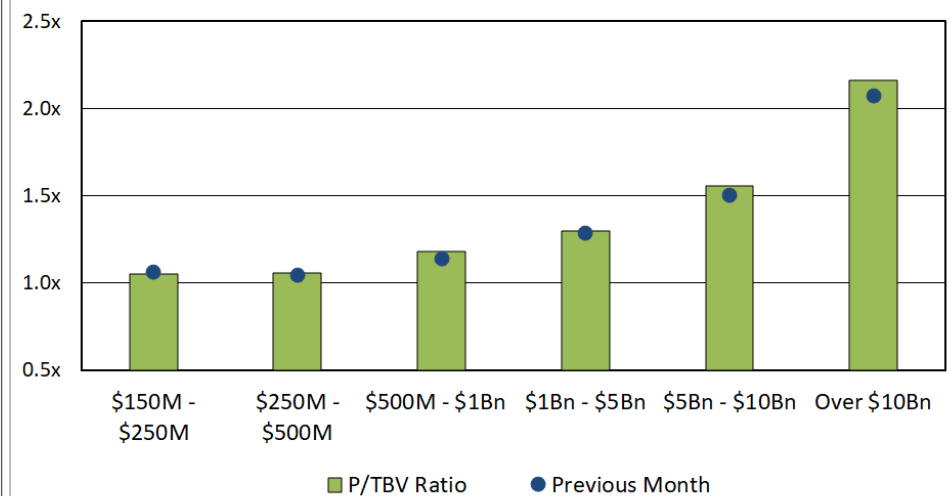
### Average LTM P/E Ratio (x)

	9/30/2021	Previous Month	12/31/2020	% Change Monthly	% Change YTD
<b>Total Assets:</b>					
\$150M - \$250M	33.30	32.73	21.15	1.73%	57.44%
\$250M - \$500M	14.98	14.97	11.74	0.06%	27.61%
\$500M - \$1Bn	9.56	9.31	11.94	2.74%	-19.92%
\$1Bn - \$5Bn	10.73	11.88	12.84	-9.70%	-16.45%
\$5Bn - \$10Bn	13.67	13.21	14.68	3.43%	-6.91%
Over \$10Bn	17.59	17.06	14.87	3.15%	18.35%



### Average P/TBV Ratio (x)

	9/30/2021	Previous Month	12/31/2020	% Change Monthly	% Change YTD
<b>Total Assets:</b>					
\$150M - \$250M	1.05	1.06	1.02	-0.71%	3.53%
\$250M - \$500M	1.06	1.05	0.86	1.19%	23.48%
\$500M - \$1Bn	1.18	1.14	0.97	3.87%	22.14%
\$1Bn - \$5Bn	1.30	1.29	1.02	0.64%	27.42%
\$5Bn - \$10Bn	1.56	1.50	1.31	3.64%	18.68%
Over \$10Bn	2.16	2.07	1.90	4.22%	13.79%



# MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

9/30/2021

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
<a href="#">CABB</a>	California Business Bank	23-Sep	0.06	894	8	NM	NM	-0.01	-14.8%	-0.02	-26.6%
<a href="#">CAIB</a>	California International Bank, N.A.	20-Sep	0.13	2,726	22	NM	NM	0.04	39.8%	0.09	261.1%

TOTAL MARKET CAPITALIZATION: \$31 MILLION

Average	NM	NM
Median	NM	NM
High	0.00	0.00
Low	0.00	0.00

# MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

9/30/2021

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
<a href="#">FHLB</a>	Friendly Hills Bancorp	29-Sep	10.00	26,801	20	19.23	0.98	-0.11	-1.1%	1.75	21.2%
<a href="#">GPBI</a>	Golden Pacific Bancorp, Inc.	27-Sep	2.46	500	NA	NM	NM	0.01	0.4%	0.81	49.1%
<a href="#">INFT</a>	Infinity Bank (Santa Ana, CA)	1-Sep	9.00	500	30	47.37	1.13	0.05	0.6%	-0.20	-2.2%
<a href="#">MNBO</a>	MNB Holdings Corporation	23-Sep	34.50	100	16	NM	NM	0.35	1.0%	-8.50	-19.8%
<a href="#">NRLB</a>	Northern California Bancorp, Inc.	19-Aug	3.50	0	12	NM	NM	0.00	0.0%	1.92	121.5%

TOTAL MARKET CAPITALIZATION: \$78 MILLION

Average	33.30	1.05
Median	33.30	1.05
High	47.37	1.13
Low	19.23	0.98

# MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

9/30/2021

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
<a href="#">BSCA</a>	Bank of Santa Clarita	24-Sep	14.76	75,667	61	NM	1.28	0.66	4.7%	4.59	45.1%
<a href="#">CCBC</a>	Chino Commercial Bancorp	30-Sep	13.95	47,121	37	12.18	1.31	0.83	6.3%	4.41	46.2%
<a href="#">CMUV</a>	CMUV Bancorp	30-Sep	12.66	80,132	29	7.81	1.08	0.66	5.5%	3.35	36.0%
<a href="#">CYSM</a>	Community Bancorp of Santa Maria	29-Sep	11.45	78,227	25	9.62	0.86	0.20	1.8%	1.29	12.7%
<a href="#">EDVR</a>	Endeavor Bank	27-Sep	9.12	10,259	31	8.70	1.03	-0.08	-0.9%	1.13	14.1%
<a href="#">GSBX</a>	Golden State Bancorp	27-Sep	16.75	726	31	36.94	0.96	-0.25	-1.5%	3.03	22.0%
<a href="#">GVYB</a>	Golden Valley Bancshares, Inc.	23-Sep	19.00	300	43	9.13	1.15	0.00	0.0%	7.00	58.3%
<a href="#">LIBC</a>	Liberty Bancorp (South San Francisco, CA)	26-Aug	26.00	0	23	28.89	1.02	0.00	0.0%	3.70	16.6%
<a href="#">MVLY</a>	Mission Valley Bancorp	23-Sep	15.09	45,392	49	14.24	1.18	-0.01	-0.1%	4.54	43.0%
<a href="#">PBKX</a>	Partners Bank of California	30-Sep	10.28	7,443	44	NM	NM	0.18	1.8%	0.28	2.8%
<a href="#">PFBN</a>	Pacific Alliance Bank	22-Sep	9.26	100	29	9.55	0.68	0.06	0.7%	2.84	44.2%
<a href="#">PVBK</a>	Pacific Valley Bank	30-Sep	10.70	98,845	43	10.19	1.03	0.08	0.8%	2.85	36.3%
<a href="#">SMAL</a>	Summit Bancshares, Inc.	8-Sep	36.55	2,714	44	17.54	1.13	-1.45	-3.8%	8.05	28.2%

TOTAL MARKET CAPITALIZATION: \$0.5 BILLION

<b>Average</b>	<b>14.98</b>	<b>1.06</b>
<b>Median</b>	<b>10.19</b>	<b>1.05</b>
<b>High</b>	<b>36.94</b>	<b>1.31</b>
<b>Low</b>	<b>7.81</b>	<b>0.68</b>

# MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		9/30/2021 YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
<a href="#">BSFO</a>	Bank of San Francisco	29-Sep	25.50	82,310	52	7.04	1.04	-0.91	-3.4%	3.51	16.0%
<a href="#">CBOB.A</a>	Bay Community Bancorp	30-Sep	7.60	4,740	66	9.74	1.02	-0.40	-5.0%	1.75	29.9%
<a href="#">CFST</a>	Communities First Financial Corporation	30-Sep	47.00	32,304	144	8.94	1.83	1.50	3.3%	15.99	51.6%
<a href="#">CRSB</a>	Cornerstone Community Bancorp	23-Sep	27.50	2,360	40	5.79	1.18	-0.10	-0.4%	8.05	41.4%
<a href="#">FISB</a>	1st Capital Bancorp	21-Sep	13.49	18,632	75	12.73	0.97	-0.23	-1.7%	1.69	14.3%
<a href="#">PBNK</a>	Pinnacle Bank	29-Sep	13.25	45,836	71	11.32	1.14	-0.11	-0.8%	4.63	53.7%
<a href="#">PEBN</a>	Pacific Enterprise Bancorp	15-Sep	21.00	16,234	63	12.07	1.04	-1.99	-8.7%	5.50	35.5%
<a href="#">RVCB</a>	River Valley Community Bancorp	30-Sep	30.00	4,501	73	13.95	1.50	5.50	22.4%	8.55	39.9%
<a href="#">RWCB</a>	Redwood Capital Bancorp	29-Sep	20.00	25,201	39	6.85	1.03	-0.02	-0.1%	5.00	33.3%
<a href="#">SSBI</a>	Summit State Bank	30-Sep	19.80	138,713	120	9.17	1.64	4.50	29.4%	6.32	46.9%
<a href="#">USMT</a>	US Metro Bancorp, Inc.	30-Sep	4.17	87,126	68	7.58	0.60	0.07	1.7%	1.28	44.3%

TOTAL MARKET CAPITALIZATION: \$0.8 BILLION

<b>Average</b>	<b>9.56</b>	<b>1.18</b>
<b>Median</b>	<b>9.17</b>	<b>1.04</b>
<b>High</b>	<b>13.95</b>	<b>1.83</b>
<b>Low</b>	<b>5.79</b>	<b>0.60</b>

# MONTHLY STOCK PERFORMANCE REPORT

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

**CARPENTER**

9/30/2021

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
<a href="#">AMBZ</a>	American Business Bank	29-Sep	38.00	405,430	335	9.72	1.27	2.01	5.6%	6.17	19.4%
<a href="#">ARBV</a>	American Riviera Bank	24-Sep	19.20	40,775	99	9.06	1.15	0.03	0.2%	2.70	16.4%
<a href="#">AVBH</a>	Avidbank Holdings, Inc.	30-Sep	22.75	23,086	142	12.17	1.07	-0.25	-1.1%	5.25	30.0%
<a href="#">BCAL</a>	Southern California Bancorp	29-Sep	15.74	122,814	213	NM	1.40	1.49	10.5%	2.99	23.5%
<a href="#">BCML</a>	BayCom Corp	30-Sep	18.60	338,891	199	12.00	0.96	1.29	7.5%	3.43	22.6%
<a href="#">BMRC</a>	Bank of Marin Bancorp	30-Sep	37.75	1,343,520	617	14.98	1.56	1.55	4.3%	3.41	9.9%
<a href="#">BSRR</a>	Sierra Bancorp	30-Sep	24.28	708,521	370	8.86	1.15	-1.14	-4.5%	0.36	1.5%
<a href="#">BYFC</a>	Broadway Financial Corporation	30-Sep	3.32	3,835,622	238	NM	2.14	-0.35	-9.5%	1.47	79.5%
<a href="#">CALB</a>	California BanCorp	30-Sep	17.53	286,580	144	15.65	1.17	0.18	1.0%	1.97	12.7%
<a href="#">CBBI</a>	CBB Bancorp, Inc.	30-Sep	12.08	63,779	124	6.82	0.73	-0.16	-1.3%	4.08	51.0%
<a href="#">CVCY</a>	Central Valley Community Bancorp	30-Sep	21.50	604,835	258	10.14	1.35	-0.24	-1.1%	6.61	44.4%
<a href="#">CWBC</a>	Community West Bancshares	30-Sep	13.04	97,529	112	9.32	1.19	-0.16	-1.2%	3.96	43.7%
<a href="#">CWBK</a>	CW Bancorp	28-Sep	32.00	8,245	112	8.63	1.60	0.00	0.0%	11.90	59.2%
<a href="#">EXSR</a>	Exchange Bank (Santa Rosa, CA)	30-Sep	152.50	2,553	261	7.75	0.85	-2.46	-1.6%	4.50	3.0%
<a href="#">FMCB</a>	Farmers & Merchants Bancorp	30-Sep	896.50	1,477	708	11.23	1.67	16.50	1.9%	136.50	18.0%
<a href="#">FNRN</a>	First Northern Community Bancorp	30-Sep	10.95	33,342	147	11.21	0.98	0.04	0.4%	1.33	13.8%
<a href="#">FSBC</a>	Five Star Bancorp	30-Sep	23.94	607,874	412	7.10	1.89	0.06	0.3%	NA	NA
<a href="#">MLGF</a>	Malaga Financial Corporation	30-Sep	24.50	17,874	189	9.84	1.21	0.00	0.0%	1.00	4.3%
<a href="#">MSBC</a>	Mission Bancorp	29-Sep	81.30	1,524	175	9.75	1.58	-0.07	-0.1%	17.68	27.8%
<a href="#">OPBK</a>	OP Bancorp	30-Sep	10.30	351,528	156	8.37	1.03	0.23	2.3%	2.60	33.8%
<a href="#">OVLY</a>	Oak Valley Bancorp	29-Sep	17.54	79,670	143	8.60	1.09	0.09	0.5%	0.92	5.5%
<a href="#">PBAM</a>	Private Bancorp of America, Inc.	28-Sep	24.75	39,269	139	8.87	1.26	-0.24	-1.0%	6.25	33.8%
<a href="#">PCB</a>	PCB Bancorp	30-Sep	19.91	1,458,212	294	11.12	1.24	0.89	4.7%	9.80	96.9%
<a href="#">PMBC</a>	Pacific Mercantile Bancorp	30-Sep	9.21	812,064	220	13.75	1.33	0.40	4.5%	4.07	79.2%
<a href="#">PROV</a>	Provident Financial Holdings, Inc.	30-Sep	16.85	369,496	127	16.85	1.00	-0.55	-3.2%	1.14	7.3%
<a href="#">RBB</a>	RBB Bancorp	30-Sep	25.21	641,264	488	11.01	1.34	-0.53	-2.1%	9.83	63.9%
<a href="#">RCBC</a>	River City Bank	27-Sep	282.80	2,151	417	10.10	1.41	14.80	5.5%	119.80	73.5%
<a href="#">SBKK</a>	Suncrest Bank	30-Sep	16.25	92,046	199	12.60	1.52	-0.25	-1.5%	5.99	58.4%
<a href="#">SCZC</a>	Santa Cruz County Bank	28-Sep	47.61	17,602	184	9.02	1.23	-0.55	-1.1%	7.10	17.5%
<a href="#">UBFO</a>	United Security Bancshares	30-Sep	7.99	376,490	136	16.65	1.19	-0.21	-2.6%	0.94	13.3%
<a href="#">VLLX</a>	Valley Republic Bancorp	30-Sep	40.50	4,775	172	11.57	1.67	2.99	8.0%	18.75	86.2%
<a href="#">WFCL</a>	1867 Western Financial Corporation	16-Sep	9,200.00	1	NA	9.06	1.26	200.00	2.2%	2450.00	36.3%

TOTAL MARKET CAPITALIZATION: \$7.5 BILLION

<b>Average</b>	<b>10.73</b>	<b>1.30</b>
<b>Median</b>	<b>9.97</b>	<b>1.25</b>
<b>High</b>	<b>16.85</b>	<b>2.14</b>
<b>Low</b>	<b>6.82</b>	<b>0.73</b>



## MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

9/30/2021

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
<a href="#">BANC</a>	Banc of California, Inc.	30-Sep	18.49	4,708,407	939	17.12	1.35	0.52	2.9%	3.78	25.7%
<a href="#">HAFC</a>	Hanmi Financial Corporation	30-Sep	20.06	2,977,313	611	8.88	1.04	0.78	4.0%	8.72	76.9%
<a href="#">HTBK</a>	Heritage Commerce Corp	30-Sep	11.63	3,642,823	700	16.15	1.75	0.36	3.2%	2.76	31.1%
<a href="#">LBC</a>	Luther Burbank Corporation	30-Sep	13.41	1,003,367	694	11.18	1.09	0.44	3.4%	3.61	36.8%
<a href="#">PFBC</a>	Preferred Bank	30-Sep	66.68	1,149,646	998	12.33	1.79	2.79	4.4%	16.21	32.1%
<a href="#">TCBK</a>	TriCo Bancshares	30-Sep	43.40	2,069,725	1,289	12.54	1.76	3.85	9.7%	8.12	23.0%
<a href="#">WABC</a>	Westamerica Bancorporation	30-Sep	56.26	2,002,241	1,511	17.47	2.10	-0.48	-0.8%	0.97	1.8%

TOTAL MARKET CAPITALIZATION: \$6.7 BILLION

Average	13.67	1.56
Median	12.54	1.75
High	17.47	2.10
Low	8.88	1.04

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

9/30/2021

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
<a href="#">AX</a>	Axos Financial, Inc.	30-Sep	51.54	4,375,887	3,065	14.48	2.38	3.06	6.3%	14.01	37.3%
<a href="#">CATY</a>	Cathay General Bancorp	30-Sep	41.39	8,504,977	3,223	11.86	1.56	1.61	4.0%	9.20	28.6%
<a href="#">CVBF</a>	CVB Financial Corp.	30-Sep	20.37	11,632,727	2,768	12.97	2.03	0.01	0.0%	0.87	4.5%
<a href="#">EWBC</a>	East West Bancorp, Inc.	30-Sep	77.54	13,530,840	11,001	14.69	2.17	4.20	5.7%	26.83	52.9%
<a href="#">FMBL</a>	Farmers & Merchants Bank of Long Beach	30-Sep	8,125.00	276	1,021	10.73	0.86	-75.00	-0.9%	1500.00	22.6%
<a href="#">FRC</a>	First Republic Bank	30-Sep	192.88	14,448,341	34,537	27.75	3.13	-6.06	-3.0%	45.95	31.3%
<a href="#">HOPE</a>	Hope Bancorp, Inc.	30-Sep	14.44	15,657,351	1,775	11.46	1.10	0.65	4.7%	3.53	32.4%
<a href="#">MCHB</a>	Mechanics Bank	8-Sep	29,980.00	7	1,925	11.87	1.21	-20.00	-0.1%	8730.00	41.1%
<a href="#">PACW</a>	PacWest Bancorp	30-Sep	45.32	14,165,934	5,312	10.89	2.07	2.77	6.5%	19.92	78.4%
<a href="#">PPBI</a>	Pacific Premier Bancorp, Inc.	30-Sep	41.44	6,938,173	3,922	13.20	2.14	1.48	3.7%	10.11	32.3%
<a href="#">SI</a>	Silvergate Capital Corporation	30-Sep	115.50	12,516,040	3,063	52.74	3.52	2.52	2.2%	41.19	55.4%
<a href="#">SIVB</a>	SVB Financial Group	30-Sep	646.88	8,297,524	37,948	18.49	3.75	87.38	15.6%	259.05	66.8%

TOTAL MARKET CAPITALIZATION: \$71.6 BILLION

Average	17.59	2.16
Median	13.09	2.10
High	52.74	3.75
Low	10.73	0.86