

California Banks & Thrifts:

Monthly Stock Performance Report

March 31, 2022

CARPENTER

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MONTHLY STOCK PERFORMANCE REPORT

OVERVIEW OF MARKET PERFORMANCE BY PEER GROUP

As of March 31, 2022, the number of California banks and thrifts in the Monthly Stock Report was down by one from prior month-end to a total of 76 such institutions, due to the acquisition of Valley Republic Bancorp, Inc. (VLLX) during the month. Except for this change, the composition of banks within the asset categories in the Monthly Stock Report was unchanged from prior month-end.

Note: due to the low number of publicly-traded banks in the “Under \$150M” and “\$150M—\$250M” asset categories, those two categories have been combined into a single asset category of “Under \$250M” starting with the January 2022 report.

Under \$250M — 4 Institutions

Group count and composition of publicly-traded banks with assets under \$250M held constant during the period. Of the 4 banks in this asset category, 2 reported monthly price declines and 2 had no price change. The Price-to-Tangible-Book Value (P/TBV) and Price-to-LTM Earnings (P/E) ratios were not reported for any of the banks in this asset category.

\$250M-\$500M — 12 Institutions

Group count and composition of publicly-traded banks in the \$250M—\$500M asset range held constant during the period. Of the 12 banks in this asset category, 5 reported monthly price gains, while 7 reported price declines. One bank (LIBC) reported monthly price gain of over 10% during the period. LIBC’s share price was up more than 40% following its announced acquisition by DMG Bancshares. The group’s average P/TBV ratio was unchanged at 1.03x. Average P/E ratio was up, ending the month at 12.78x compared to 11.49x at prior month-end.

\$500M-\$1B — 11 Institutions

Group count and composition of publicly-traded banks in the \$500M—\$1B asset range held constant during the period. Of the 11 banks in this asset group, 3 reported monthly price gains, while 8 reported price declines. 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 down, ending the month at 1.13x and 8.49x, respectively, compared to 1.14x and 9.16x, respectively, at prior month-end.

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California Banks & Thrifts: Overview of Market Performance by Asset Group for March 2022

\$1B-\$5B — 29 Institutions

Group count of publicly-traded in the \$1B—\$5B asset category dropped by one during the period as the acquisition of Valley Republic Bancorp, Inc. (VLLX) by TriCo Bancshares was completed during the month. Other than this change, the composition of banks in this asset category was unchanged. Of the 29 banks in this category, 9 reported monthly price gains, while 20 reported price declines. 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 down, ending the month at 1.28x and 10.26x, respectively, compared to 1.29x and 10.39x, respectively, at prior month-end.

\$5B-\$10B — 8 Institutions

Group count and composition of publicly-traded banks in the \$5B—\$10B asset category held constant during the period. Of the 8 banks in this asset category, 3 reported monthly price gains, while 5 reported price declines. 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 down, ending the month at 1.58x and 12.74x, respectively, compared to 1.62x and 13.05x, respectively, at prior month-end.

Over \$10B — 12 Institutions*

Group count and composition of publicly-traded banks with assets over \$10B held constant during the period. Of the 12 banks in this asset category, 2 reported monthly price gains, while 10 reported price declines. One bank (SI) reported monthly price gain of over 10% during the period. The group’s average P/TBV and average P/E ratios were both down, ending the month at 1.94x and 15.64x, respectively, compared to 2.04x and 15.85x, respectively, at prior month-end.

*Excludes Wells Fargo & Company (WFC)

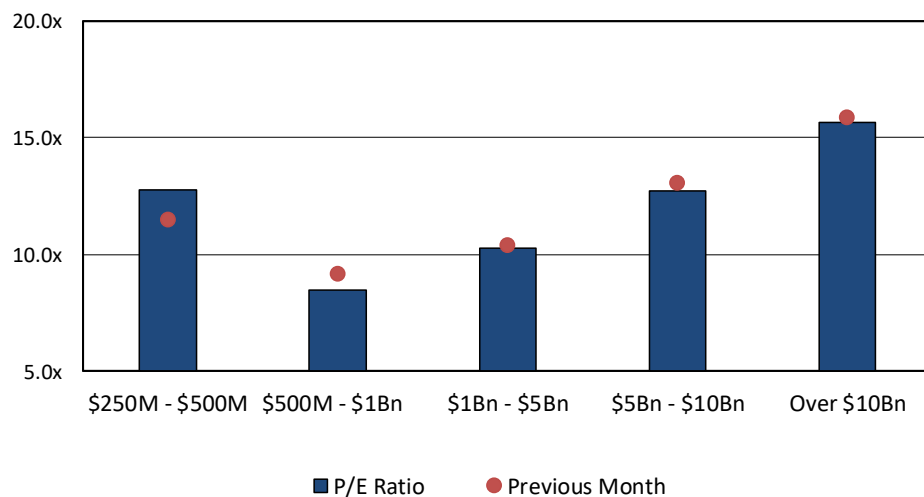
MONTHLY STOCK PERFORMANCE REPORT

EARNINGS AND BOOK VALUE RATIOS BY SIZE

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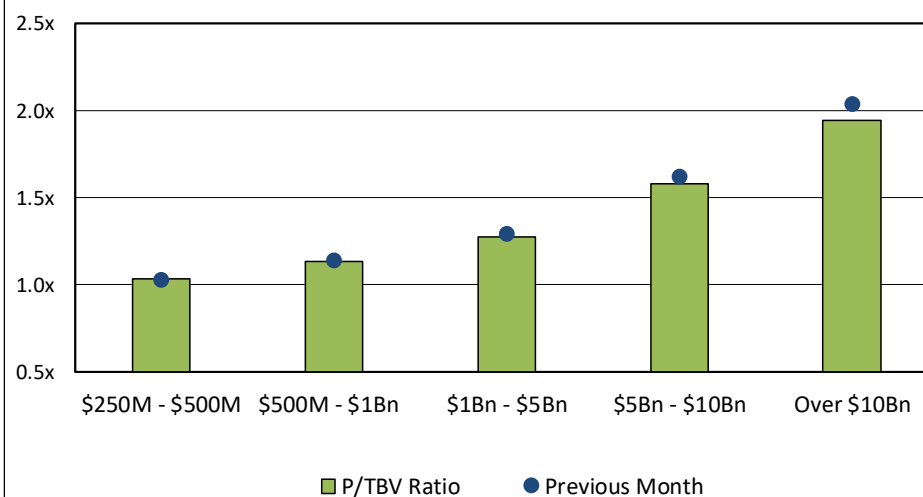
Average LTM P/E Ratio (x)

	<u>3/31/2022</u>	<u>Previous Month</u>	<u>12/31/2021</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
\$250M - \$500M	12.78	11.49	12.10	11.22%	5.59%
\$500M - \$1Bn	8.49	9.16	8.93	-7.27%	-4.96%
\$1Bn - \$5Bn	10.26	10.39	11.45	-1.25%	-10.38%
\$5Bn - \$10Bn	12.74	13.05	12.83	-2.42%	-0.74%
Over \$10Bn	15.64	15.85	13.85	-1.32%	12.97%



Average P/TBV Ratio (x)

	<u>3/31/2022</u>	<u>Previous Month</u>	<u>12/31/2021</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
\$250M - \$500M	1.03	1.03	1.03	0.66%	0.78%
\$500M - \$1Bn	1.13	1.14	1.11	-0.65%	2.66%
\$1Bn - \$5Bn	1.28	1.29	1.28	-1.19%	-0.50%
\$5Bn - \$10Bn	1.58	1.62	1.63	-2.71%	-3.00%
Over \$10Bn	1.94	2.04	2.22	-4.80%	-12.52%



MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS LESS THAN \$250 MILLION

CARPENTER

3/31/2022

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	22-Nov	0.06	0	8	NM	NM	0.00	0.0%	0.00	0.0%
CAIB	California International Bank, N.A.	21-Mar	0.08	5,165	14	NM	NM	-0.01	-14.5%	0.00	-0.3%
MNBO	MNB Holdings Corporation	31-Mar	34.30	1,502	16	NM	NM	-0.06	-0.2%	0.04	0.1%
NRLB	Northern California Bancorp, Inc.	7-Jan	0.00	0	0	NM	NM	0.00	0.0%	-3.50	-100.0%

TOTAL MARKET CAPITALIZATION: \$38 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 \$250 MILLION AND \$500 MILLION

CARPENTER

3/31/2022

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
CCBC	Chino Commercial Bancorp	30-Mar	12.70	6,149	34	10.85	1.15	0.20	1.6%	-0.40	-3.1%
CMUV	CMUV Bancorp	28-Mar	14.30	16,506	27	5.05	1.15	-0.20	-1.4%	0.62	4.5%
CYSM	Community Bancorp of Santa Maria	25-Mar	11.50	13,900	25	8.71	0.90	-0.25	-2.1%	0.20	1.8%
EDVR	Endeavor Bank	28-Mar	10.26	5,623	35	6.86	1.05	0.29	2.9%	0.35	3.5%
FHLB	Friendly Hills Bancorp	29-Mar	9.45	53,192	19	NM	1.06	-0.15	-1.6%	-0.05	-0.5%
GVYB	Golden Valley Bancshares, Inc.	29-Mar	19.35	10,709	43	8.41	1.12	-0.30	-1.5%	0.35	1.8%
INFT	Infinity Bank	23-Mar	8.96	200	30	9.33	1.04	-0.04	-0.5%	-0.10	-1.0%
LIBC	Liberty Bancorp (South San Francisco, CA)	31-Mar	36.25	31,058	32	40.28	1.01	10.50	40.8%	10.50	40.8%
PBKX	Partners Bank of California	14-Mar	11.30	500	50	NM	NM	0.31	2.8%	0.60	5.6%
PFBN	Pacific Alliance Bank	14-Mar	9.50	18,700	30	6.17	0.66	-0.35	-3.6%	-0.20	-2.1%
PVBK	Pacific Valley Bancorp	31-Mar	11.00	2,413	44	11.70	1.02	-0.01	-0.1%	0.09	0.8%
SMAL	Summit Bancshares, Inc.	28-Mar	40.00	13,276	48	20.43	1.21	3.00	8.1%	4.40	12.4%

TOTAL MARKET CAPITALIZATION: \$0.4 BILLION

Average	12.78	1.03
Median	9.02	1.05
High	40.28	1.21
Low	5.05	0.66

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

3/31/2022

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
BSFO	Bank of San Francisco	30-Mar	24.90	13,981	51	5.65	0.94	-0.10	-0.4%	0.85	3.5%
CBOB.A	Bay Community Bancorp	30-Mar	7.55	40,657	67	8.99	0.99	-0.15	-1.9%	0.25	3.4%
CRSB	Cornerstone Community Bancorp	31-Mar	31.85	15,879	47	6.07	1.26	-2.15	-6.3%	2.85	9.8%
FISB	1st Capital Bancorp	31-Mar	15.50	44,835	87	11.57	1.09	0.40	2.6%	0.90	6.2%
GSBX	Golden State Bancorp	25-Mar	18.00	561	37	9.33	0.97	1.00	5.9%	1.00	5.9%
MVLY	Mission Valley Bancorp	31-Mar	15.15	19,928	50	10.10	1.16	-0.90	-5.6%	0.85	5.9%
PBNK	Pinnacle Bank	28-Mar	13.25	40,317	72	9.33	1.07	-0.52	-3.8%	0.47	3.6%
RVCB	River Valley Community Bancorp	31-Mar	20.50	12,982	63	11.85	1.26	-0.74	-3.5%	-1.50	-6.8%
RWCB	Redwood Capital Bancorp	31-Mar	22.60	13,761	44	7.74	1.17	-0.15	-0.7%	2.02	9.8%
SSBI	Summit State Bank	31-Mar	17.10	307,956	114	7.77	1.45	0.85	5.2%	1.61	10.4%
USMT	US Metro Bancorp, Inc.	30-Mar	4.70	162,353	76	5.00	NM	-0.16	-3.3%	0.29	6.6%

TOTAL MARKET CAPITALIZATION: \$0.7 BILLION

Average	8.49	1.13
Median	8.99	1.12
High	11.85	1.45
Low	5.00	0.94

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

3/31/2022

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	42.18	96,728	376	9.74	1.34	-0.12	-0.3%	2.69	6.8%
ARBV	American Riviera Bancorp	31-Mar	20.58	20,322	106	8.95	1.16	-0.08	-0.4%	0.29	1.4%
AVBH	Avidbank Holdings, Inc.	31-Mar	25.85	28,884	162	12.80	1.18	-0.39	-1.5%	0.75	3.0%
BCAL	Southern California Bancorp	31-Mar	15.40	109,248	273	21.39	1.31	-0.10	-0.6%	0.41	2.7%
BCML	BayCom Corp	31-Mar	21.77	1,191,731	295	11.46	1.07	-0.69	-3.1%	3.01	16.0%
BMRC	Bank of Marin Bancorp	31-Mar	35.07	1,193,105	561	15.25	1.51	-0.25	-0.7%	-2.16	-5.8%
BSRR	Sierra Bancorp	31-Mar	24.98	599,694	377	8.92	1.15	-1.86	-6.9%	-2.17	-8.0%
BYFC	Broadway Financial Corporation	31-Mar	1.59	1,872,208	114	NM	1.05	-0.09	-5.4%	-0.72	-31.2%
CALB	California BanCorp	31-Mar	23.01	186,256	191	14.29	1.33	0.49	2.2%	1.78	8.4%
CBBJ	CBB Bancorp, Inc.	31-Mar	13.45	45,259	139	5.08	0.76	-0.55	-3.9%	2.10	18.5%
CFST	Communities First Financial Corporation	31-Mar	59.75	54,229	185	9.03	2.05	-2.99	-4.8%	2.75	4.8%
CVCY	Central Valley Community Bancorp	31-Mar	23.35	639,440	276	10.11	1.44	0.28	1.2%	2.58	12.4%
CWBC	Community West Bancshares	31-Mar	14.01	716,612	121	9.34	1.21	0.49	3.6%	0.60	4.5%
CWBK	CW Bancorp	31-Mar	35.00	10,794	121	8.86	1.71	0.50	1.4%	5.10	17.1%
EXSR	Exchange Bank (Santa Rosa, CA)	31-Mar	154.16	5,986	264	7.26	0.83	-12.84	-7.7%	-1.30	-0.8%
FNRN	First Northern Community Bancorp	31-Mar	10.20	75,907	135	10.20	0.94	-0.55	-5.1%	0.44	4.5%
FSBC	Five Star Bancorp	31-Mar	28.30	481,757	488	10.00	2.07	-2.11	-6.9%	-1.70	-5.7%
MLGF	Malaga Financial Corporation	30-Mar	25.25	30,054	206	10.43	NM	-1.00	-3.8%	-0.75	-2.9%
MSBC	Mission Bancorp	29-Mar	82.00	15,755	179	9.44	1.49	4.00	5.1%	3.00	3.8%
OPBK	OP Bancorp	31-Mar	13.85	1,603,943	210	7.37	1.27	0.51	3.8%	1.09	8.5%
OVLY	Oak Valley Bancorp	31-Mar	18.45	139,729	151	9.23	1.09	-0.55	-2.9%	1.05	6.0%
PBAM	Private Bancorp of America, Inc.	29-Mar	30.04	25,846	169	8.14	NM	-1.30	-4.1%	3.09	11.5%
PCB	PCB Bancorp	31-Mar	22.95	1,092,390	341	8.76	1.33	-0.58	-2.5%	0.99	4.5%
PROV	Provident Financial Holdings, Inc.	31-Mar	16.54	119,101	122	12.72	0.96	0.11	0.7%	0.01	0.1%
RBB	RBB Bancorp	31-Mar	23.49	1,031,525	457	8.21	1.17	-0.63	-2.6%	-2.71	-10.3%
RCBC	River City Bank	30-Mar	270.00	1,350	401	8.96	1.39	-2.00	-0.7%	-2.00	-0.7%
SCZC	Santa Cruz County Bank	31-Mar	25.00	85,693	213	10.02	1.35	0.13	0.5%	1.48	6.3%
UBFO	United Security Bancshares	31-Mar	8.30	222,642	141	14.07	1.22	-0.11	-1.3%	0.18	2.2%
WFCL	1867 Western Financial Corporation	31-Mar	8,500.00	97	757	7.39	1.10	500.00	6.3%	-500.00	-5.6%

TOTAL MARKET CAPITALIZATION: \$7.5 BILLION

Average	10.26	1.28
Median	9.39	1.22
High	21.39	2.07
Low	5.08	0.76

MONTHLY STOCK PERFORMANCE REPORT

CARPENTER

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

3/31/2022

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.	31-Mar	19.36	5,691,363	1,214	20.38	1.40	-0.29	-1.5%	-0.26	-1.3%
FMCB	Farmers & Merchants Bancorp	31-Mar	950.00	1,850	746	11.31	1.67	2.00	0.2%	-9.70	-1.0%
HAFC	Hanmi Financial Corporation	31-Mar	24.61	3,397,018	743	7.64	1.19	-1.51	-5.8%	0.93	3.9%
HTBK	Heritage Commerce Corp	31-Mar	11.25	3,812,554	679	14.24	1.63	-0.64	-5.4%	-0.69	-5.8%
LBC	Luther Burbank Corporation	31-Mar	13.29	1,242,810	686	7.82	1.03	0.35	2.7%	-0.75	-5.3%
PFBC	Preferred Bank	31-Mar	74.09	1,605,141	1,096	11.56	1.86	-4.39	-5.6%	2.30	3.2%
TCBK	TriCo Bancshares	31-Mar	40.03	2,110,584	1,354	10.16	1.55	-3.37	-7.8%	-2.93	-6.8%
WABC	Westamerica Bancorporation	31-Mar	60.50	2,306,540	1,626	18.79	2.31	1.18	2.0%	2.77	4.8%

TOTAL MARKET CAPITALIZATION: \$8.1 BILLION

Average	12.74	1.58
Median	11.43	1.59
High	20.38	2.31
Low	7.64	1.03

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

3/31/2022

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.	31-Mar	46.39	7,922,532	2,760	12.27	2.03	-8.35	-15.3%	-9.52	-17.0%
CATY	Cathay General Bancorp	31-Mar	44.75	8,190,741	3,360	11.78	1.64	-2.28	-4.8%	1.76	4.1%
CVBE	CVB Financial Corp.	31-Mar	23.21	28,305,921	3,294	14.88	2.26	-0.37	-1.6%	1.80	8.4%
EWBC	East West Bancorp, Inc.	31-Mar	79.02	27,360,206	11,214	12.95	2.09	-8.54	-9.8%	0.34	0.4%
FMBL	Farmers & Merchants Bank of Long Beach	31-Mar	8,200.00	1,542	1,030	9.13	0.83	150.00	1.9%	170.00	2.1%
FRC	First Republic Bank	31-Mar	162.10	28,844,841	29,114	21.11	2.42	-11.16	-6.4%	-44.41	-21.5%
HOPE	Hope Bancorp, Inc.	31-Mar	16.08	21,520,076	1,931	9.69	1.19	-0.88	-5.2%	1.37	9.3%
MCHB	Mechanics Bank	10-Mar	25,500.00	6	1,638	7.95	1.13	-1016.17	-3.8%	-2500.00	-8.9%
PACW	PacWest Bancorp	31-Mar	43.13	28,076,974	5,060	8.46	2.02	-6.29	-12.7%	-2.04	-4.5%
PPBI	Pacific Premier Bancorp, Inc.	31-Mar	35.35	9,174,769	3,337	9.87	1.74	-3.36	-8.7%	-4.68	-11.7%
SI	Silvergate Capital Corporation	31-Mar	150.57	18,859,225	4,762	51.74	3.23	22.49	17.6%	2.37	1.6%
SIVB	SVB Financial Group	31-Mar	559.45	12,399,997	32,901	17.90	2.73	-46.55	-7.7%	-118.79	-17.5%

TOTAL MARKET CAPITALIZATION: \$67.5 BILLION

Average	15.64	1.94
Median	12.02	2.03
High	51.74	3.23
Low	7.95	0.83

*Excludes Wells Fargo & Company (WFC)