

# California Banks & Thrifts:

## Monthly Stock Performance Report

March 31, 2023

CARPENTER

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# MONTHLY STOCK PERFORMANCE REPORT

## OVERVIEW OF MARKET PERFORMANCE BY PEER GROUP

As of March 31, 2023, the number of California banks and thrifts in the Monthly Stock Report was down by one from prior month-end, with a total of 74 such institutions, as SVB Financial Group (SIVB) was removed from the list. In addition, group composition changed during the period due to changes in banks' asset levels.

### 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, 1 reported price decline, and 3 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 — 10 Institutions

Group count and composition of publicly-traded banks in the \$250M—\$500M asset category held constant during the period. All 10 banks in this asset category reported price declines. The group's average P/TBV and average P/E ratios were both down, ending the month at 0.92x and 7.56x, respectively, compared to 1.05x and 8.53x, respectively, at prior month-end.

### \$500M-\$1B — 10 Institutions

Group count and composition of publicly-traded banks in the \$500M—\$1B asset category changed during the period as one bank (CBOB.A) moved to this asset group due to reduced asset size. Of the 10 banks in this asset group, 1 reported price gain, and 9 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 1.02x and 7.42x, respectively, compared to 1.12x and 8.39x, respectively, at prior month-end.

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### California Banks & Thrifts: Overview of Market Performance by Asset Group for March 2023

### \$1B-\$5B — 31 Institutions

Group count and composition of publicly-traded banks in the \$1B—\$5B asset category changed during the period, as one bank (CBOB.A) moved to the lower asset category. Of the 31 banks in this asset category, 30 reported price declines, and 1 had no price change. The group's average P/TBV and average P/E ratios were both down, ending the month at 1.10x and 7.83x, respectively, compared to 1.30x and 9.18x, 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, 1 reported price gain, and 7 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 1.37x and 7.92x, respectively, compared to 1.71x and 9.85x, respectively, at prior month-end.

### Over \$10B — 11 Institutions\*

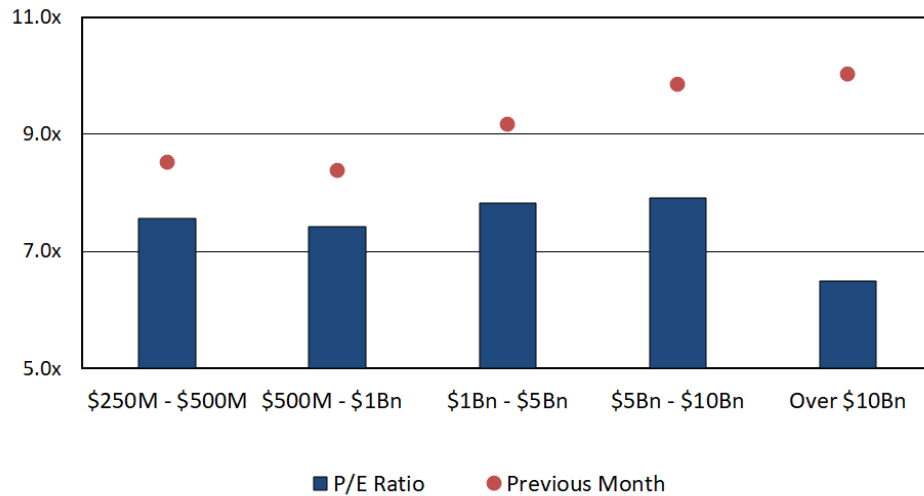
Group count and composition of publicly-traded banks with assets over \$10B changed during the period as one bank (SIVB) was removed from the list. Of the 11 banks in this asset category, 10 reported price declines, and 1 had no price change. The group's average P/TBV and average P/E ratios were both down, ending the month at 0.97x and 6.50x, respectively, compared to 1.55x and 10.03x, respectively, at prior month-end.

\*Excludes Wells Fargo & Company (WFC)

MONTHLY STOCK PERFORMANCE REPORT  
EARNINGS AND BOOK VALUE RATIOS BY SIZE

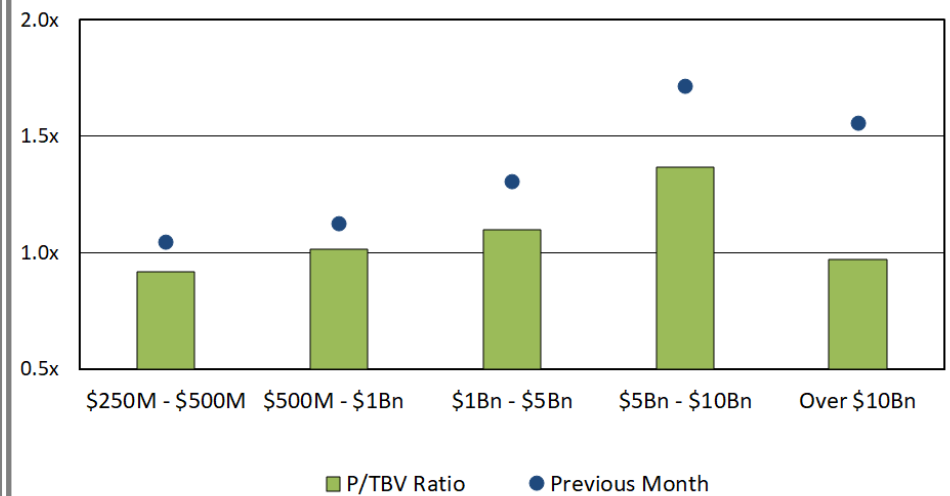
Average LTM P/E Ratio (x)

	<u>3/31/2023</u>	<u>Previous Month</u>	<u>12/30/2022</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
<b>Total Assets:</b>					
\$250M - \$500M	7.56	8.53	10.21	-11.27%	-25.94%
\$500M - \$1Bn	7.42	8.39	8.57	-11.52%	-13.40%
\$1Bn - \$5Bn	7.83	9.18	9.93	-14.64%	-21.10%
\$5Bn - \$10Bn	7.92	9.85	10.88	-19.65%	-27.22%
Over \$10Bn	6.50	10.03	9.29	-35.18%	-30.09%



Average P/TBV Ratio (x)

	<u>3/31/2023</u>	<u>Previous Month</u>	<u>12/30/2022</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
<b>Total Assets:</b>					
\$250M - \$500M	0.92	1.05	1.06	-12.34%	-13.65%
\$500M - \$1Bn	1.02	1.12	1.16	-9.44%	-12.29%
\$1Bn - \$5Bn	1.10	1.30	1.30	-15.73%	-15.75%
\$5Bn - \$10Bn	1.37	1.71	1.88	-20.38%	-27.54%
Over \$10Bn	0.97	1.55	1.50	-37.40%	-34.94%



# MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

3/31/2023

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-Dec	0.00	0	0	NM	NM	0.00	0.0%	0.00	0.0%
<a href="#">CAIB</a>	California International Bank, N.A.	8-Mar	0.08	5	14	NM	NM	0.00	0.0%	0.00	0.0%
<a href="#">MNBO</a>	MNB Holdings Corporation	24-Mar	29.00	852	13	NM	NM	-4.00	-12.1%	-2.75	-8.7%
<a href="#">NRLB</a>	Northern California Bancorp, Inc.	13-Dec	0.01	0	0	NM	NM	0.00	0.0%	0.00	0.0%

TOTAL MARKET CAPITALIZATION: \$27 MILLION

<b>Average</b>	<b>NM</b>	<b>NM</b>
<b>Median</b>	<b>NM</b>	<b>NM</b>
<b>High</b>	<b>0.00</b>	<b>0.00</b>
<b>Low</b>	<b>0.00</b>	<b>0.00</b>

# MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

3/31/2023

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
<a href="#">CCBC</a>	Chino Commercial Bancorp	30-Mar	13.70	14,611	37	7.78	1.13	-0.75	-5.2%	-0.05	-0.4%
<a href="#">CMUV</a>	CMUV Bancorp	31-Mar	13.67	29,750	26	6.13	0.86	-2.08	-13.2%	-1.03	-7.0%
<a href="#">CYSM</a>	Community Bancorp of Santa Maria	31-Mar	8.10	101,329	18	4.88	0.78	-2.40	-22.9%	-2.00	-19.8%
<a href="#">EDVR</a>	Endeavor Bancorp	31-Mar	10.30	54,240	35	6.24	0.91	-1.60	-13.4%	-1.50	-12.7%
<a href="#">FHLB</a>	Friendly Hills Bancorp	31-Mar	6.00	65,304	23	NM	0.71	-2.00	-25.0%	-2.02	-25.2%
<a href="#">GVYB</a>	Golden Valley Bancshares, Inc.	30-Mar	13.45	40,109	30	6.74	1.11	-3.30	-19.7%	-3.80	-22.0%
<a href="#">INFT</a>	Infinity Bancorp	23-Mar	9.50	9,101	32	10.56	1.12	-0.24	-2.5%	0.89	10.3%
<a href="#">PBKX</a>	Partners Bank of California	24-Mar	10.86	35,554	48	NM	NM	-0.64	-5.6%	-0.14	-1.3%
<a href="#">PFBN</a>	Pacific Alliance Bank	28-Mar	8.58	39,100	27	5.30	0.56	-1.42	-14.2%	-0.92	-9.7%
<a href="#">SMAL</a>	Summit Bancshares, Inc.	29-Mar	36.81	9,418	43	12.89	1.07	-3.19	-8.0%	0.31	0.8%

TOTAL MARKET CAPITALIZATION: \$0.3 BILLION

<b>Average</b>	<b>7.56</b>	<b>0.92</b>
<b>Median</b>	<b>6.49</b>	<b>0.91</b>
<b>High</b>	<b>12.89</b>	<b>1.13</b>
<b>Low</b>	<b>4.88</b>	<b>0.56</b>

# MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

3/31/2023

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
<a href="#">BSFO</a>	Bank of San Francisco	28-Mar	23.40	23,694	49	8.21	0.80	-4.60	-16.4%	-3.80	-14.0%
<a href="#">CBOB.A</a>	Bay Community Bancorp	31-Mar	8.29	303,227	72	9.01	1.27	-1.19	-12.6%	-0.71	-7.9%
<a href="#">CRSB</a>	Cornerstone Community Bancorp	28-Mar	27.00	8,009	40	5.70	NM	-2.45	-8.3%	-0.41	-1.5%
<a href="#">FISB</a>	1st Capital Bancorp	31-Mar	9.31	345,771	51	6.05	0.93	-2.29	-19.7%	-1.55	-14.3%
<a href="#">GSBX</a>	Golden State Bancorp	13-Mar	19.00	700	40	5.09	0.73	0.95	5.3%	1.00	5.6%
<a href="#">MVLY</a>	Mission Valley Bancorp	31-Mar	12.00	58,005	40	8.28	0.90	-1.60	-11.8%	-1.15	-8.7%
<a href="#">PBNK</a>	Pinnacle Bank	31-Mar	12.17	56,682	69	8.01	0.91	-2.23	-15.5%	-1.30	-9.7%
<a href="#">PVBK</a>	Pacific Valley Bancorp	31-Mar	9.60	68,785	43	8.14	0.90	-1.31	-12.0%	-2.20	-18.6%
<a href="#">RVCB</a>	River Valley Community Bancorp	31-Mar	22.00	29,025	68	10.09	1.85	-1.00	-4.3%	-1.00	-4.3%
<a href="#">RWCB</a>	Redwood Capital Bancorp	31-Mar	17.31	37,459	34	5.68	0.86	-2.25	-11.5%	-1.19	-6.4%

TOTAL MARKET CAPITALIZATION: \$0.5 BILLION

<b>Average</b>	<b>7.42</b>	<b>1.02</b>
<b>Median</b>	<b>8.07</b>	<b>0.90</b>
<b>High</b>	<b>10.09</b>	<b>1.85</b>
<b>Low</b>	<b>5.09</b>	<b>0.73</b>

# MONTHLY STOCK PERFORMANCE REPORT

CARPENTER

3/31/2023

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	31-Mar	33.00	214,924	297	6.25	1.16	-7.45	-18.4%	-6.80	-17.1%
<a href="#">ARBV</a>	American Riviera Bancorp	30-Mar	16.81	102,708	96	7.09	1.16	-1.94	-10.3%	-0.19	-1.1%
<a href="#">AVBH</a>	Avidbank Holdings, Inc.	31-Mar	16.99	250,699	130	4.79	0.94	-4.69	-21.6%	-3.71	-17.9%
<a href="#">BCAL</a>	Southern California Bancorp	31-Mar	14.45	554,060	264	16.42	1.17	-2.55	-15.0%	-2.38	-14.1%
<a href="#">BCML</a>	BayCom Corp	31-Mar	17.08	965,394	218	8.29	0.80	-3.45	-16.8%	-1.90	-10.0%
<a href="#">BMRC</a>	Bank of Marin Bancorp	31-Mar	21.89	3,483,826	350	7.50	1.05	-7.11	-24.5%	-10.99	-33.4%
<a href="#">BSRR</a>	Sierra Bancorp	31-Mar	17.22	1,012,584	259	7.69	0.95	-2.99	-14.8%	-4.02	-18.9%
<a href="#">BYFC</a>	Broadway Financial Corporation	31-Mar	1.05	4,012,235	80	13.13	0.76	-0.26	-19.8%	0.04	4.0%
<a href="#">CALB</a>	California BanCorp	31-Mar	19.51	556,105	163	7.77	0.99	-5.94	-23.3%	-4.27	-18.0%
<a href="#">CBBI</a>	CBB Bancorp, Inc.	31-Mar	10.20	85,696	108	3.83	0.52	-1.90	-15.7%	-1.30	-11.3%
<a href="#">CFST</a>	Communities First Financial Corporation	31-Mar	62.90	83,080	199	7.45	2.14	-7.17	-10.2%	2.40	4.0%
<a href="#">CVCY</a>	Central Valley Community Bancorp	31-Mar	20.58	1,284,949	242	9.07	2.00	-4.93	-19.3%	-0.60	-2.8%
<a href="#">CWBC</a>	Community West Bancshares	31-Mar	12.65	231,849	111	8.38	1.00	-2.46	-16.3%	-2.32	-15.5%
<a href="#">CWBK</a>	CW Bancorp	31-Mar	30.50	98,286	102	6.10	1.52	-4.11	-11.9%	-0.70	-2.2%
<a href="#">EXSR</a>	Exchange Bank (Santa Rosa, CA)	31-Mar	102.00	9,933	175	4.67	0.87	-14.50	-12.4%	-11.03	-9.8%
<a href="#">FNRN</a>	First Northern Community Bancorp	31-Mar	7.39	132,641	104	6.78	0.87	-1.22	-14.1%	-0.33	-4.3%
<a href="#">FSBC</a>	Five Star Bancorp	31-Mar	21.34	1,202,709	368	8.18	1.46	-5.98	-21.9%	-5.90	-21.7%
<a href="#">MLGF</a>	Malaga Financial Corporation	31-Mar	22.25	99,013	190	8.90	NM	-1.50	-6.3%	-0.76	-3.3%
<a href="#">MSBC</a>	Mission Bancorp	27-Mar	93.00	2,810	215	8.83	1.74	0.00	0.0%	5.00	5.7%
<a href="#">OPBK</a>	OP Bancorp	31-Mar	8.91	849,886	137	4.16	0.77	-2.36	-20.9%	-2.25	-20.2%
<a href="#">OVLY</a>	Oak Valley Bancorp	31-Mar	23.66	616,419	194	8.48	1.59	-3.69	-13.5%	1.01	4.5%
<a href="#">PBAM</a>	Private Bancorp of America, Inc.	31-Mar	29.00	53,396	164	6.70	NM	-3.95	-12.0%	-3.39	-10.5%
<a href="#">PCB</a>	PCB Bancorp	31-Mar	14.49	1,808,334	208	6.27	0.80	-3.77	-20.6%	-3.20	-18.1%
<a href="#">PROV</a>	Provident Financial Holdings, Inc.	31-Mar	13.63	161,237	97	11.45	0.75	-0.62	-4.4%	-0.14	-1.0%
<a href="#">RBB</a>	RBB Bancorp	31-Mar	15.50	822,628	294	4.65	0.75	-4.26	-21.6%	-5.35	-25.7%
<a href="#">RCBC</a>	River City Bank	23-Mar	209.00	1,552	312	6.49	0.87	-31.00	-12.9%	-31.00	-12.9%
<a href="#">SCZC</a>	Santa Cruz County Bank	31-Mar	24.35	95,936	206	6.73	1.22	-3.45	-12.4%	-0.70	-2.8%
<a href="#">SSBI</a>	Summit State Bank	31-Mar	13.87	114,426	93	5.46	1.16	-2.14	-13.3%	-1.93	-12.2%
<a href="#">UBFO</a>	United Security Bancshares	31-Mar	6.38	654,435	109	6.93	1.01	-1.32	-17.1%	-0.93	-12.7%
<a href="#">USMT</a>	US Metro Bancorp, Inc.	31-Mar	3.60	47,456	59	3.56	NM	-0.60	-14.3%	-0.51	-12.4%
<a href="#">WFCL</a>	1867 Western Financial Corporation	31-Mar	5,300.00	10	472	20.80	0.75	-200.00	-3.6%	-200.00	-3.6%

TOTAL MARKET CAPITALIZATION: \$6 BILLION

Average	7.83	1.10
Median	7.09	0.99
High	20.80	2.14
Low	3.56	0.52

## MONTHLY STOCK PERFORMANCE REPORT

CARPENTER

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

3/31/2023

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.	31-Mar	12.53	17,203,385	741	6.63	0.88	-5.02	-28.6%	-3.40	-21.3%
<a href="#">FMCB</a>	Farmers & Merchants Bancorp	31-Mar	1,015.00	1,391	775	10.51	1.65	3.25	0.3%	-35.02	-3.3%
<a href="#">HAFC</a>	Hanmi Financial Corporation	31-Mar	18.57	7,350,534	568	5.59	0.91	-5.05	-21.4%	-6.18	-25.0%
<a href="#">HTBK</a>	Heritage Commerce Corp	31-Mar	8.33	11,387,289	507	7.64	1.12	-3.78	-31.2%	-4.67	-35.9%
<a href="#">LBC</a>	Luther Burbank Corporation	31-Mar	9.48	1,026,957	484	6.04	0.71	-2.15	-18.5%	-1.63	-14.7%
<a href="#">PFBC</a>	Preferred Bank	31-Mar	54.81	2,727,882	791	6.30	1.25	-15.59	-22.1%	-19.81	-26.5%
<a href="#">TCBK</a>	TriCo Bancshares	31-Mar	41.59	3,232,439	1,385	10.86	1.91	-8.92	-17.7%	-9.40	-18.4%
<a href="#">WABC</a>	Westamerica Bancorporation	31-Mar	44.30	6,125,304	1,192	9.76	2.48	-10.82	-19.6%	-14.71	-24.9%

TOTAL MARKET CAPITALIZATION: \$6.4 BILLION

Average	7.92	1.37
Median	7.14	1.18
High	10.86	2.48
Low	5.59	0.71

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

3/31/2023

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.	31-Mar	36.92	20,132,133	2,215	8.59	1.36	-10.47	-22.1%	-1.30	-3.4%
<a href="#">CATY</a>	Cathay General Bancorp	31-Mar	34.52	12,543,048	2,505	7.15	1.20	-8.40	-19.6%	-6.27	-15.4%
<a href="#">CVBF</a>	CVB Financial Corp.	31-Mar	16.68	36,904,148	2,327	9.99	2.01	-7.25	-30.3%	-9.07	-35.2%
<a href="#">EWBC</a>	East West Bancorp, Inc.	31-Mar	55.50	57,214,198	7,826	7.01	1.42	-20.71	-27.2%	-10.40	-15.8%
<a href="#">FMBL</a>	Farmers & Merchants Bank of Long Beach	31-Mar	6,050.00	2,026	746	7.07	0.57	-950.00	-13.6%	-1415.00	-19.0%
<a href="#">FRC</a>	First Republic Bank	31-Mar	13.99	1,815,670,233	2,605	1.70	0.19	-109.02	-88.6%	-107.90	-88.5%
<a href="#">HOPE</a>	Hope Bancorp, Inc.	31-Mar	9.82	35,132,304	1,173	5.43	0.76	-2.99	-23.3%	-2.99	-23.3%
<a href="#">MCHB</a>	Mechanics Bank	21-Feb	24,000.00	0	1,541	7.12	1.27	0.00	0.0%	0.00	0.0%
<a href="#">PACW</a>	PacWest Bancorp	31-Mar	9.73	640,847,949	1,148	2.89	0.57	-18.02	-64.9%	-13.22	-57.6%
<a href="#">PPBI</a>	Pacific Premier Bancorp, Inc.	31-Mar	24.02	20,136,760	2,282	8.06	1.24	-8.40	-25.9%	-7.54	-23.9%
<a href="#">SI</a>	Silvergate Capital Corporation	31-Mar	1.62	748,990,414	51	NM	0.13	-12.29	-88.4%	-15.78	-90.7%

TOTAL MARKET CAPITALIZATION: \$24.4 BILLION

Average	6.50	0.97
Median	7.09	1.20
High	9.99	2.01
Low	1.70	0.13

\*Excludes Wells Fargo & Company (WFC)