

California Banks & Thrifts:

Monthly Stock Performance Report

November 30, 2023

CARPENTER

Inside this issue

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

MONTHLY STOCK PERFORMANCE REPORT

OVERVIEW OF MARKET PERFORMANCE BY PEER GROUP

As of November 30, 2023, the number of California banks and thrifts in the Monthly Stock Report was down by one from prior month-end, to a total of 71 such institutions, due the merger of Banc of California, Inc. (BANC) and PacWest Bancorp (PACW). The combined bank operates under the Banc of California name (BANC). Group composition for two asset categories changed during the period as BANC moved up to the higher asset category and replaced PACW, post-merger.

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 monthly price decline, while 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 — 8 Institutions

Group count and composition of publicly-traded banks in the \$250M—\$500M asset category held constant during the period. Of the 8 banks in this asset category, 6 reported monthly price gains, while 2 reported price declines. One bank (PFBN) 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 0.87x and 8.13x, respectively, compared to 0.85x and 7.84x, respectively, at prior month-end.

\$500M-\$1B — 11 Institutions

Group count and composition for the publicly-traded banks in the \$500M—\$1B asset category held constant during the period. All 11 banks in this asset category reported monthly price gains. One bank (BSFO) 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 0.99x and 7.64x, respectively, compared to 0.96x and 7.02x, respectively, at prior month-end.

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

\$1B-\$5B — 32 Institutions

Group count and composition of publicly-traded banks in the \$1B—\$5B asset category held constant during the period. Of the 32 banks in this asset category, 24 reported monthly price gains, while 7 reported price declines, and 1 had no price change. Seven banks (AMBZ, BMRC, BYFC, CALB, FSBC, RBB, and RCBC) 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 1.21x and 7.42x, respectively, compared to 1.14x and 7.07x, respectively, at prior month-end.

\$5B-\$10B — 7 Institutions

Group count and composition of publicly-traded banks in the \$5B—\$10B asset category changed during the period as one bank (BANC) moved up to the next category post-merger with PACW. Of the remaining 7 banks in this asset category, 6 reported monthly price gains, while 1 reported price decline. One bank (HAFC) 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 1.32x and 8.07x, respectively, compared to 1.26x and 7.68x, respectively, at prior month-end.

Over \$10B — 9 Institutions*

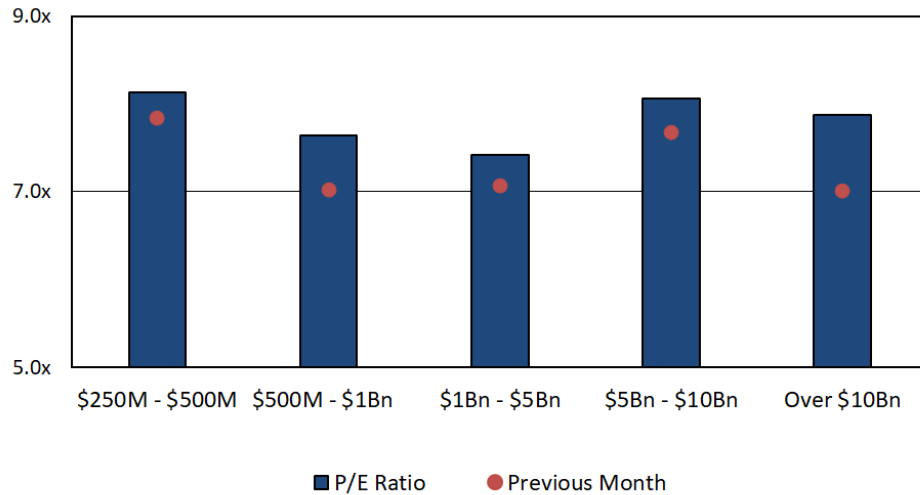
Group count of publicly-traded banks with assets over \$10B held constant during the period, while group composition changed as BANC replaced PACW, post-merger. All 9 banks in this asset category reported monthly price gains. Five banks (CVBF, EWBC, FMBL, HOPE, and PPBI) reported monthly price gains of over 10% during the period. The group's average P/TBV and average P/E ratios were both up, ending the month at 1.20x and 7.87x, respectively, compared to 1.08x and 7.01x, respectively, at prior month-end.

*Excludes Wells Fargo & Company (WFC)

MONTHLY STOCK PERFORMANCE REPORT
EARNINGS AND BOOK VALUE RATIOS BY SIZE

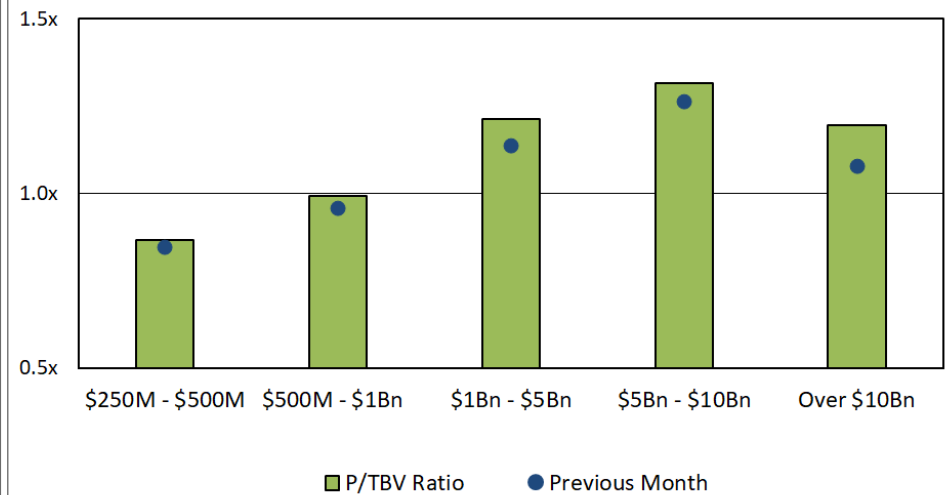
Average LTM P/E Ratio (x)

	<u>11/30/2023</u>	<u>Previous Month</u>	<u>12/30/2022</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
\$250M - \$500M	8.13	7.84	10.54	3.71%	-22.88%
\$500M - \$1Bn	7.64	7.02	8.34	8.85%	-8.40%
\$1Bn - \$5Bn	7.42	7.07	9.95	5.05%	-25.41%
\$5Bn - \$10Bn	8.07	7.68	11.00	5.05%	-26.66%
Over \$10Bn	7.87	7.01	9.72	12.34%	-19.00%



Average P/TBV Ratio (x)

	<u>11/30/2023</u>	<u>Previous Month</u>	<u>12/30/2022</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
\$250M - \$500M	0.87	0.85	0.99	2.27%	-12.68%
\$500M - \$1Bn	0.99	0.96	1.18	3.42%	-15.79%
\$1Bn - \$5Bn	1.21	1.14	1.30	6.60%	-6.99%
\$5Bn - \$10Bn	1.32	1.26	1.99	4.37%	-33.77%
Over \$10Bn	1.20	1.08	1.60	11.09%	-24.97%



MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

11/30/2023

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	30-Oct	0.01	0	1	NM	NM	0.00	0.0%	0.01	600.0%
CAIB	California International Bank, N.A.	31-Aug	0.06	0	10	NM	NM	0.00	0.0%	-0.02	-25.1%
MNBO	MNB Holdings Corporation	20-Nov	26.05	232	12	NM	NM	-0.95	-3.5%	-5.70	-18.0%
NRLB	Northern California Bancorp, Inc.	6-Jul	0.01	0	0	NM	NM	0.00	0.0%	0.00	0.0%

TOTAL MARKET CAPITALIZATION: \$23 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

11/30/2023

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	29-Nov	10.85	5,511	35	6.93	0.98	0.33	3.1%	-0.61	-5.3%
CMUV	CMUV Bancorp	16-Nov	15.35	111,575	28	8.30	0.82	0.10	0.7%	0.65	4.4%
CYSM	Community Bancorp of Santa Maria	30-Nov	10.05	8,779	22	5.26	0.87	0.55	5.8%	-0.05	-0.5%
FPBC	First Pacific Bancorp	30-Nov	5.25	26,917	22	NM	0.62	-0.40	-7.1%	-2.77	-34.5%
INFT	Infinity Bancorp	3-Nov	9.27	285	32	6.72	0.99	0.07	0.8%	0.66	7.7%
PBKX	Partners Bank of California	21-Nov	10.70	67,374	48	14.18	1.07	-0.06	-0.6%	-0.30	-2.7%
PFBN	Pacific Alliance Bank	27-Nov	9.25	2,200	30	7.58	0.58	1.10	13.5%	-0.25	-2.6%
SMAL	Summit Bancshares, Inc.	20-Nov	37.00	815	43	7.94	1.00	1.65	4.7%	0.50	1.4%

TOTAL MARKET CAPITALIZATION: \$0.3 BILLION

Average	8.13	0.87
Median	7.58	0.92
High	14.18	1.07
Low	5.26	0.58

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

11/30/2023

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	28-Nov	23.96	20,156	51	9.15	0.76	4.36	22.2%	-3.24	-11.9%
CRSB	Cornerstone Community Bancorp	29-Nov	27.50	3,124	41	5.66	1.07	1.00	3.8%	0.09	0.3%
EDVR	Endeavor Bancorp	30-Nov	11.00	23,121	37	6.40	0.90	0.25	2.3%	-0.80	-6.8%
FISB	1st Capital Bancorp	28-Nov	10.00	19,446	56	13.16	1.02	0.05	0.5%	-0.86	-7.9%
GSBX	Golden State Bancorp	13-Nov	21.30	171	44	5.17	0.76	0.80	3.9%	3.30	18.3%
GVYB	Golden Valley Bancshares, Inc.	22-Nov	14.30	15,608	32	8.13	1.01	0.30	2.1%	-2.95	-17.1%
MVLY	Mission Valley Bancorp	28-Nov	13.07	7,181	44	5.01	0.83	0.41	3.2%	-0.08	-0.6%
PBNK	Pinnacle Bank	29-Nov	13.81	122,587	79	6.74	0.94	0.41	3.1%	0.34	2.5%
PVBK	Pacific Valley Bancorp	28-Nov	9.60	33,042	43	8.63	0.86	0.36	3.9%	-2.20	-18.6%
RVCB	River Valley Community Bancorp	30-Nov	23.50	3,800	73	10.63	1.82	0.05	0.2%	0.50	2.2%
RWCB	Redwood Capital Bancorp	30-Nov	20.25	38,595	39	5.36	0.94	1.20	6.3%	1.75	9.5%

TOTAL MARKET CAPITALIZATION: \$0.5 BILLION

Average	7.64	0.99
Median	6.74	0.94
High	13.16	1.82
Low	5.01	0.76

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

11/30/2023

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	30-Nov	32.75	158,076	296	6.50	1.06	3.15	10.6%	-7.05	-17.7%
ARBV	American Riviera Bancorp	30-Nov	16.50	27,416	95	7.67	1.09	1.15	7.5%	-0.50	-2.9%
AVBH	Avidbank Holdings, Inc.	28-Nov	20.70	108,918	161	6.22	1.10	-0.13	-0.6%	0.00	0.0%
BCAL	Southern California Bancorp	30-Nov	14.61	199,888	268	9.07	1.12	1.16	8.6%	-2.22	-13.2%
BCML	BayCom Corp	30-Nov	20.90	358,580	240	9.05	0.92	1.10	5.6%	1.92	10.1%
BMRC	Bank of Marin Bancorp	30-Nov	19.23	1,271,005	309	9.57	0.91	2.43	14.5%	-13.65	-41.5%
BSRR	Sierra Bancorp	30-Nov	18.74	424,541	272	7.81	0.98	1.14	6.5%	-2.50	-11.8%
BYFC	Broadway Financial Corporation	30-Nov	7.55	164,873	68	NM	5.65	1.35	21.7%	-0.53	-6.6%
CALB	California BanCorp	30-Nov	22.90	251,454	192	8.06	0.94	2.43	11.9%	-0.88	-3.7%
CBBI	CBB Bancorp, Inc.	30-Nov	9.70	203,725	103	3.51	0.45	-0.52	-5.1%	-1.80	-15.7%
CBOB.A	Bay Community Bancorp	30-Nov	7.60	395,814	67	7.10	1.08	0.30	4.1%	-1.40	-15.6%
CVCY	Central Valley Community Bancorp	30-Nov	17.21	342,683	203	7.42	1.59	1.44	9.1%	-3.97	-18.7%
CWBC	Community West Bancshares	30-Nov	13.83	380,715	122	12.13	1.07	1.08	8.5%	-1.14	-7.6%
CWBK	CW Bancorp	30-Nov	28.73	83,701	91	5.16	1.30	0.73	2.6%	-2.47	-7.9%
EXSR	Exchange Bank (Santa Rosa, CA)	29-Nov	92.00	6,082	158	6.83	0.78	2.00	2.2%	-21.03	-18.6%
FFBB	FFB Bancorp	30-Nov	67.50	41,773	215	6.36	1.90	-0.21	-0.3%	7.00	11.6%
FNRN	First Northern Community Bancorp	30-Nov	8.09	221,076	119	6.04	0.90	-0.89	-9.9%	0.38	4.9%
FSBC	Five Star Bancorp	30-Nov	22.85	413,185	394	7.83	1.44	3.38	17.4%	-4.39	-16.1%
MLGF	Malaga Financial Corporation	29-Nov	24.00	20,146	205	8.86	1.06	1.00	4.3%	0.99	4.3%
MSBC	Mission Bancorp	30-Nov	80.60	24,465	200	6.73	1.38	-0.15	-0.2%	-3.21	-3.8%
OPBK	OP Bancorp	30-Nov	9.23	606,121	138	5.40	0.76	0.78	9.2%	-1.93	-17.3%
OVLY	Oak Valley Bancorp	30-Nov	26.11	234,463	214	6.25	1.65	1.16	4.6%	3.46	15.3%
PBAM	Private Bancorp of America, Inc.	30-Nov	33.29	91,815	190	4.73	NM	-0.20	-0.6%	0.90	2.8%
PCB	PCB Bancorp	30-Nov	15.50	398,092	220	6.77	0.82	0.12	0.8%	-2.19	-12.4%
PROV	Provident Financial Holdings, Inc.	30-Nov	11.45	179,740	80	9.79	0.62	-0.50	-4.2%	-2.32	-16.8%
RBB	RBB Bancorp	30-Nov	15.28	994,880	290	6.04	0.68	3.71	32.1%	-5.57	-26.7%
RCBC	River City Bank	29-Nov	230.00	652	343	6.22	0.83	29.00	14.4%	-10.00	-4.2%
SCZC	West Coast Community Bancorp	30-Nov	26.25	37,120	220	6.12	1.16	0.80	3.1%	1.20	4.8%
SSBI	Summit State Bank	30-Nov	13.16	41,869	89	6.51	1.05	0.19	1.4%	-2.64	-16.7%
UBFO	United Security Bancshares	30-Nov	7.97	625,405	137	6.93	1.24	0.20	2.6%	0.66	9.0%
USMT	US Metro Bancorp, Inc.	30-Nov	3.43	32,392	56	4.29	NM	0.03	0.9%	-0.68	-16.5%
WFCL	1867 Western Financial Corporation	21-Nov	5,775.00	5	472	19.14	0.82	0.00	0.0%	275.00	5.0%

TOTAL MARKET CAPITALIZATION: \$6.2 BILLION

Average	7.42	1.21
Median	6.77	1.06
High	19.14	5.65
Low	3.51	0.45

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

11/30/2023

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
FMCB	Farmers & Merchants Bancorp	30-Nov	955.00	1,254	716	8.37	1.39	-15.00	-1.5%	-95.02	-9.0%
HAFC	Hanmi Financial Corporation	30-Nov	16.64	2,939,989	503	5.66	0.77	1.96	13.4%	-8.11	-32.8%
HTBK	Heritage Commerce Corp	30-Nov	8.49	6,247,857	519	7.19	1.07	0.31	3.8%	-4.51	-34.7%
LBC	Luther Burbank Corporation	30-Nov	8.57	696,346	437	12.07	0.63	0.43	5.3%	-2.54	-22.9%
PFBC	Preferred Bank	30-Nov	61.63	1,672,614	837	5.79	1.27	2.06	3.5%	-12.99	-17.4%
TCBK	TriCo Bancshares	30-Nov	34.42	1,514,673	1,145	8.99	1.52	2.07	6.4%	-16.57	-32.5%
WABC	Westamerica Bancorporation	30-Nov	50.71	2,258,962	1,351	8.40	2.57	3.47	7.3%	-8.30	-14.1%

TOTAL MARKET CAPITALIZATION: \$5.5 BILLION

Average	8.07	1.32
Median	8.37	1.27
High	12.07	2.57
Low	5.66	0.63

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

11/30/2023

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.	30-Nov	38.27	21,836,743	2,209	6.95	1.23	2.24	6.2%	0.05	0.1%
BANC	Banc of California, Inc.	30-Nov	11.83	46,838,962	NA	NM	NM	0.62	5.5%	-4.10	-25.7%
CATY	Cathay General Bancorp	30-Nov	36.68	5,777,279	2,665	7.25	1.18	2.77	8.2%	-4.11	-10.1%
CVBF	CVB Financial Corp.	30-Nov	17.88	18,116,076	2,491	10.46	2.13	2.26	14.5%	-7.87	-30.6%
EWBC	East West Bancorp, Inc.	30-Nov	62.92	18,878,470	8,867	7.10	1.45	9.30	17.3%	-2.98	-4.5%
FMBL	Farmers & Merchants Bank of Long Beach	30-Nov	4,850.00	585	597	7.43	0.45	511.92	11.8%	-2615.00	-35.0%
HOPE	Hope Bancorp, Inc.	30-Nov	9.80	13,317,530	1,177	7.37	0.74	1.04	11.9%	-3.01	-23.5%
MCHB	Mechanics Bank	10-Nov	24,000.00	2	1,541	7.45	1.27	800.00	3.4%	0.00	0.0%
PPBI	Pacific Premier Bancorp, Inc.	30-Nov	22.52	10,660,279	2,160	8.97	1.13	3.52	18.5%	-9.04	-28.6%

TOTAL MARKET CAPITALIZATION: \$21.7 BILLION

Average	7.87	1.20
Median	7.40	1.20
High	10.46	2.13
Low	6.95	0.45

*Excludes Wells Fargo & Company (WFC)