
March 22, 2021

BANKS & THRIFTS

Updating Fair Value Estimates on Western Region Bank Coverage

- Updating Fair Value Estimates on 27 Covered Banks in the Western Region to Reflect Expectations for Normalized Earnings Environment, Lower Credit Costs and Valuations Comparable to Pre-2020 Multiples.
 - Our Revised Fair Value Estimates Include Two Scenarios: (1) Banks Stocks Are Increasingly Being Valued on a Normalized Earnings Environment (Free of PPP Fees, Excess Liquidity and Expense of Too Many Branches) and (2) Credit Costs Could Be Lower Than Originally Expected.
 - We Apply A 6% Present Value Discount On Our Combined 2022 EPS Estimate and Provision Added Back Into 2022 EPS projections.
 - Additionally, While Valuations Have Improved for the Group, Most Covered Banks in the Western Region Trade at Lower Price-to-Earnings Multiples When Compared to Median Multiples from 2018 to 2019, or Pre-COVID.
 - The Exception is for Bank's with Market Caps Greater Than \$10 Billion Such As FRC-First Republic Bank ("Neutral"), SIVB-SVB Financial Group ("Neutral") and WAL-Western Alliance Bancorp ("Buy"). All Trade At Higher Price-to-Earnings Multiples Now Than in 2018 to 2019.
 - There Is a Group of Banks Trading Below Pre-COVID Multiples with Market Caps Less Than \$1 Billion That Are Also Unlikely to Be Removed From the Russell 2000. They Include: BMRC-Bank of Marin Bancorp ("Neutral"), BSRR-Sierra Bancorp ("Buy"), FSBW-FS Bancorp ("Buy"), HAFC-Hanmi Financial Corp ("Buy"), PFBC-Preferred Bank ("Neutral") and RBB-RBB Bancorp ("Neutral").
 - Using Median Price-to-Earnings Multiples from 2018 and 2019 Captures Both a Rising Rate Environment and Valuations Immediately Before the COVID Induced Economic Slowdown.
 - Median Increase in Fair Value Estimates, Which We Believe Were Too Conservative, Was 16.0% and Represent Potential Appreciation of 7.1% to Current Stock Prices.
 - Fair Value Estimate Revisions Did Not Result in Any Rating Upgrades and There Were No Changes to EPS Estimates.
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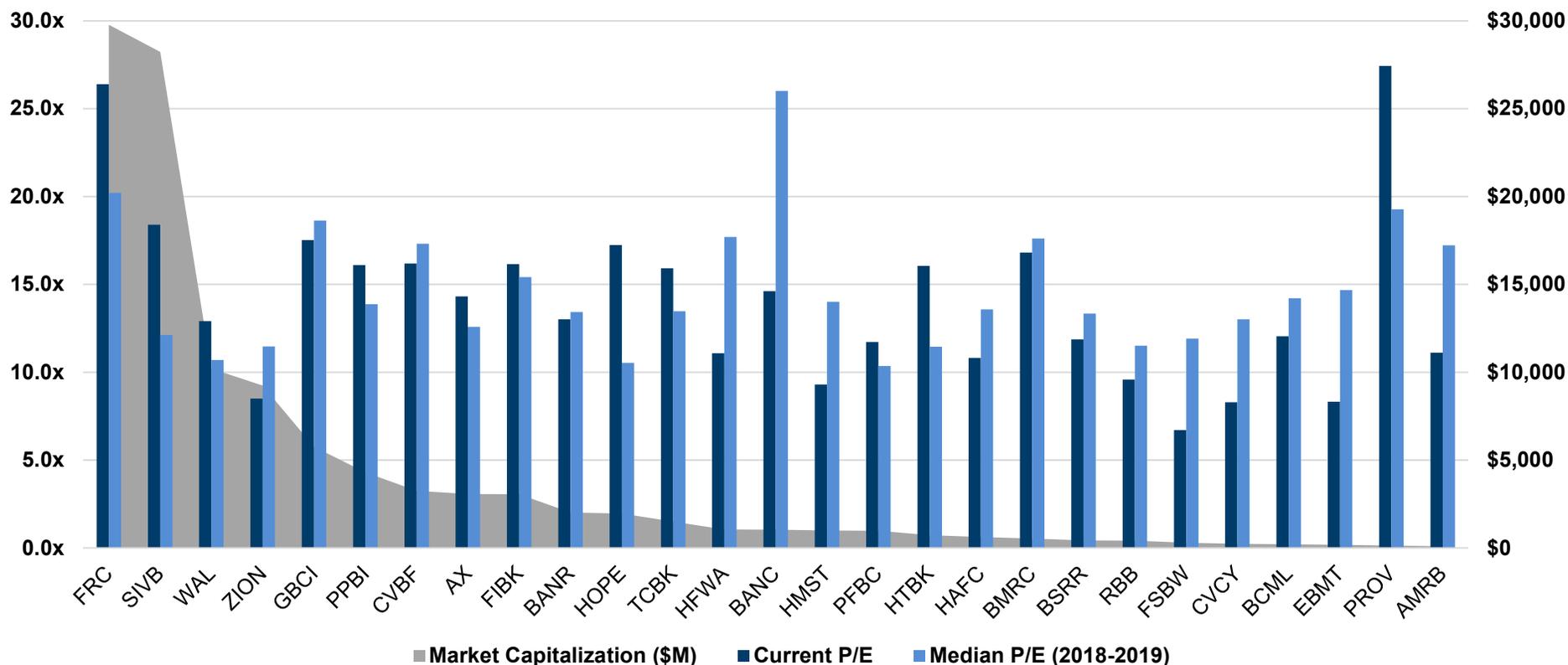
Updated Fair Value Estimates Using Forward Earnings and Lower Credit Costs

Company	Ticker	Rating	EPS 2022E	Zero Provision	Multiple	EPS+ Provision	Dividends	Multiple	EPS+ Dividends	Discount Factor	Fair Value Estimate
American River Bankshares	AMRB	Buy	\$1.45	\$0.10	x 12.5x	= \$19.40	\$0.28	x 1.0x	\$19.68	x 0.94x	= \$18.50
Axos Financial	AX	Neutral	\$3.58	\$0.30	x 14.8x	= \$57.44	\$0.00	x 1.0x	\$57.44	x 0.94x	= \$54.00
Banc of California	BANC	Buy	\$1.58	\$0.05	x 15.0x	= \$24.50	\$0.24	x 1.0x	\$24.74	x 0.94x	= \$23.25
Bank of Marin Bancorp	BMRC	Neutral	\$2.44	\$0.15	x 16.9x	= \$43.77	\$0.92	x 1.0x	\$44.69	x 0.94x	= \$42.00
Banner Corp	BANR	Neutral	\$3.88	\$0.26	x 14.0x	= \$57.85	\$1.73	x 1.0x	\$59.58	x 0.94x	= \$56.00
BayCom Corp	BCML	Buy	\$1.88	\$0.00	x 12.5x	= \$23.41	\$0.00	x 1.0x	\$23.41	x 0.94x	= \$22.00
Central Valley Community	CVCY	Buy	\$1.61	\$0.03	x 14.0x	= \$22.96	\$0.44	x 1.0x	\$23.40	x 0.94x	= \$22.00
CVB Financial Corp	CVBF	Neutral	\$1.46	\$0.02	x 17.5x	= \$25.88	\$0.72	x 1.0x	\$26.60	x 0.94x	= \$25.00
Eagle Bancorp Montana	EBMT	Buy	\$2.32	\$0.22	x 12.0x	= \$30.45	\$0.40	x 1.0x	\$30.85	x 0.94x	= \$29.00
First Interstate BancSystem	FIBK	Neutral	\$2.87	\$0.09	x 16.0x	= \$47.42	\$1.52	x 1.0x	\$48.94	x 0.94x	= \$46.00
First Republic Bank	FRC	Neutral	\$6.87	\$0.35	x 23.0x	= \$166.15	\$0.87	x 1.0x	\$167.02	x 0.94x	= \$157.00
FS Bancorp	FSBW	Buy	\$6.34	\$0.67	x 12.0x	= \$84.07	\$1.04	x 1.0x	\$85.11	x 0.94x	= \$80.00
Glacier Bancorp	GBCI	Neutral	\$2.64	\$0.09	x 22.2x	= \$60.50	\$1.20	x 1.0x	\$61.70	x 0.94x	= \$58.00
Hanmi Financial Corp	HAFC	Buy	\$1.77	\$0.16	x 12.5x	= \$24.07	\$0.40	x 1.0x	\$24.47	x 0.94x	= \$23.00
Heritage Commerce Corp	HTBK	Buy	\$0.93	\$0.00	x 14.9x	= \$13.84	\$0.52	x 1.0x	\$14.36	x 0.94x	= \$13.50
Heritage Financial Corp	HFWA	Neutral	\$1.45	\$0.10	x 18.0x	= \$27.92	\$0.80	x 1.0x	\$28.72	x 0.94x	= \$27.00
HomeStreet, Inc.	HMST	Neutral	\$3.72	\$0.04	x 13.7x	= \$51.53	\$0.60	x 1.0x	\$52.13	x 0.94x	= \$49.00
Hope Bancorp	HOPE	Neutral	\$1.45	\$0.14	x 11.0x	= \$17.52	\$0.56	x 1.0x	\$18.08	x 0.94x	= \$17.00
Pacific Premier Bancorp	PPBI	Neutral	\$2.70	\$0.15	x 17.1x	= \$48.80	\$1.20	x 1.0x	\$50.00	x 0.94x	= \$47.00
Preferred Bank	PFBC	Neutral	\$5.46	\$0.58	x 11.5x	= \$69.76	\$1.52	x 1.0x	\$71.28	x 0.94x	= \$67.00
Provident Financial Holdings	PROV	Neutral	\$1.42	\$0.03	x 13.5x	= \$19.65	\$0.56	x 1.0x	\$20.21	x 0.94x	= \$19.00
RBB Bancorp	RBB	Neutral	\$2.44	\$0.30	x 8.8x	= \$24.11	\$0.36	x 1.0x	\$24.47	x 0.94x	= \$23.00
Sierra Bancorp	BSRR	Buy	\$2.67	\$0.24	x 11.8x	= \$34.27	\$0.84	x 1.0x	\$35.11	x 0.94x	= \$33.00
SVB Financial Group	SVB	Neutral	\$22.34	\$1.90	x 22.4x	= \$542.56	\$0.00	x 1.0x	\$542.56	x 0.94x	= \$510.00
TriCo Bancshares	TCBK	Neutral	\$2.96	\$0.17	x 15.5x	= \$48.55	\$0.92	x 1.0x	\$49.47	x 0.94x	= \$46.50
Western Alliance Bancorp	WAL	Buy	\$8.58	\$0.23	x 13.8x	= \$121.34	\$1.00	x 1.0x	\$122.34	x 0.94x	= \$115.00
Zions Bancorp	ZION	Buy	\$4.03	\$0.46	x 15.5x	= \$69.38	\$1.36	x 1.0x	\$70.74	x 0.94x	= \$66.50

Source: Janney Research (FIG Group), S&P Global Market Intelligence

Our revised Fair Value Estimates for covered Western Region Banks include two scenarios: (1) Bank stocks are increasingly being valued on a normalized earnings environment (free of PPP fees, excess liquidity and expense of too many branches) and (2) credit costs could be lower than originally expected. We believe adjusting Fair Value Estimates to focus on the present value of our 2022 EPS estimates and backing out our provision estimates for 2022 best captures those scenarios.

Price-to-Earnings Multiples: Current Multiple vs. Median Multiple 2018 to 2019



Source: Janney Research (FIG Group), S&P Global Market Intelligence

While stock prices and valuations for covered Western Region Banks have improved meaningfully in the last year, the pace of improvement has favored the largest market cap stocks.

As shown in the chart above, Banks with market caps greater than \$10 Billion are currently priced at a multiple to EPS higher than median multiples between 2018 and 2019 (pre-COVID multiples). Comparatively, most smaller market cap Banks (located at the right side of chart) trade well below pre-COVID valuations.

We believe the 2018 to 2019 periods capture both a raising rate environment (2018) and multiples before the COVID induced economic slowdown. We normalized P/E multiples from 2018 to 2019 to exclude multiples greater than 30x.

Western Region Coverage Consensus Estimates, Valuation and Trailing Fundamentals

Page	Company Name	Ticker	Mkt. Cap (\$M)	Total Assets (\$000)	Price/ 2021 EPS (x)	Price/ 2022 EPS (x)	Est. EPS Growth (%)	Price/ Book (%)	Price/ Tang. Book (%)	TCE MRQ (%)	Core ROAA LTM (%)	Core ROAE LTM (%)	NIM LTM (%)	Eff. Ratio LTM (%)	NPA/ Assets LTM (%)	LLR/ Loans LTM (%)	Div Yield (%)
5	American River Bankshares	AMRB	93.4	868,991	12.1	12.2	-0.8	102.0	123.7	9.00	0.86	7.91	3.52	59.33	0.77	1.39	1.75
6	Axos Financial	AX	3,077.4	14,393,267	15.3	14.5	5.5	239.1	263.9	8.18	1.71	18.20	4.13	42.21	1.22	1.15	0.00
7	Banc of California, Inc.	BANC	1,035.1	7,877,334	18.7	16.3	14.3	144.2	153.0	8.57	0.46	4.00	3.13	69.76	0.52	1.37	1.17
8	Bank of Marin Bancorp	BMRC	536.3	2,911,926	20.0	20.4	-1.6	152.0	167.9	11.27	1.04	8.59	3.61	54.58	0.49	1.10	2.28
9	Banner Corporation	BANR	2,012.7	15,031,623	14.6	15.4	-5.1	120.8	158.3	8.69	0.91	7.84	3.85	60.46	0.27	1.65	2.86
10	BayCom Corp	BCML	208.3	2,195,666	11.1	11.2	-0.6	84.0	103.2	9.56	0.80	6.88	3.84	61.64	0.00	1.06	0.00
11	Central Valley Community	CVCY	236.6	2,004,096	11.5	12.6	-8.8	96.4	124.3	9.75	0.91	7.23	3.87	64.08	0.56	1.17	2.33
12	CVB Financial Corp.	CVBF	3,255.5	14,419,314	17.0	17.0	-0.4	161.8	247.9	9.55	1.40	9.09	3.57	39.54	0.14	1.12	3.01
13	Eagle Bancorp Montana	EBMT	171.2	1,257,634	9.2	9.8	-6.5	112.2	132.2	10.51	1.76	15.18	3.92	65.19	0.64	1.30	1.54
14	First Interstate BancSystem	FIBK	3,049.0	17,648,700	18.3	18.0	1.1	155.6	242.3	7.43	1.06	8.63	3.47	57.20	0.26	1.46	3.34
15	First Republic Bank	FRC	29,773.0	142,502,134	26.2	23.8	10.1	288.2	294.8	7.01	0.82	9.92	2.74	59.84	0.14	0.56	0.47
16	FS Bancorp, Inc.	FSBW	299.2	2,113,241	11.1	11.9	-6.5	128.4	132.5	10.59	1.98	18.32	4.02	51.60	0.37	1.51	1.49
17	Glacier Bancorp, Inc.	GBCI	5,753.9	18,504,206	23.9	24.2	-1.5	249.2	330.9	9.69	1.69	12.68	4.09	49.07	0.41	1.40	1.99
18	Hanmi Financial Corporation	HAFC	619.2	6,201,888	13.4	13.0	3.4	108.2	110.7	9.11	0.49	5.20	3.19	57.32	1.29	1.85	1.97
19	Heritage Commerce Corp	HTBK	731.0	4,634,114	17.7	17.8	-0.6	126.5	186.0	8.83	0.89	6.84	3.50	54.98	0.17	1.69	4.26
20	Heritage Financial Corp	HFWA	1,050.3	6,615,318	19.2	21.8	-11.8	128.1	185.5	8.90	0.72	5.64	3.60	62.40	0.00	1.57	2.73
21	HomeStreet, Inc.	HMST	999.9	7,237,091	11.8	12.1	-2.8	141.2	147.9	9.51	1.24	12.70	3.17	61.69	0.00	1.15	2.15
22	Hope Bancorp, Inc.	HOPE	1,955.0	17,106,664	12.6	11.5	9.2	95.2	123.8	9.49	0.68	5.49	3.00	52.95	0.83	1.52	3.53
23	Pacific Premier Bancorp	PPBI	4,309.2	19,736,544	17.8	17.4	2.0	157.2	245.7	9.37	0.60	4.20	3.74	49.86	0.15	2.02	2.63
24	Preferred Bank	PFBC	977.9	5,143,641	12.2	11.9	2.6	186.6	186.9	10.20	1.42	14.14	3.62	31.57	0.85	1.57	1.83
25	Provident Financial Holdings	PROV	130.6	1,170,727	19.8	16.2	22.4	104.5	104.5	10.68	0.47	4.34	2.91	75.25	0.88	0.99	3.19
26	RBB Bancorp	RBB	419.0	3,350,072	9.3	8.6	8.3	98.1	119.8	10.71	1.08	8.30	3.52	48.34	0.59	1.06	2.24
27	Sierra Bancorp	BSRR	423.7	3,220,742	11.0	10.8	2.3	123.2	135.7	9.79	1.18	10.49	3.95	57.30	0.62	0.72	3.05
28	SVB Financial Group	SIVB	28,228.0	115,511,007	26.6	24.5	8.5	358.6	368.2	6.66	1.07	12.39	2.67	55.12	0.10	0.99	0.00
29	TriCo Bancshares	TCBK	1,495.0	7,639,529	16.9	17.6	-3.9	161.6	217.8	9.27	0.97	7.64	3.96	56.48	0.44	1.93	1.99
30	Western Alliance Bancorp	WAL	10,207.9	36,461,000	14.5	13.0	11.7	294.4	322.6	8.61	1.56	15.55	3.97	39.40	0.41	1.03	1.00
31	Zions Bancorporation	ZION	9,237.1	81,479,000	13.6	13.9	-2.3	126.5	146.9	7.83	0.73	7.31	3.15	59.57	0.70	1.45	2.41

Source: Janney Research (FIG Group), S&P Global Market Intelligence

Please see the page numbers on the left for additional company-specific information on the following pages.

American River Bankshares (AMRB)

Updated on 3/22/2021

Janney Research Rating: "Buy"

	2021Q1				2021Y				2022Y			
	Janney Estimate	Consensus			Janney Estimate	Consensus			Janney Estimate	Consensus		
		Mean	High	Low		Mean	High	Low		Mean	High	Low
Income Statement												
Net Interest Income (000)	\$7,207	\$7,133	\$7,200	\$7,100	\$28,106	\$27,967	\$28,100	\$27,900	\$28,391	\$28,400	\$29,100	\$27,700
Net Interest Margin	3.51%	3.53%	3.55%	3.51%	3.48%	3.48%	3.50%	3.46%	3.40%	3.39%	3.46%	3.30%
Loan Loss Provision (000)	\$148	\$167	\$400	\$0	\$1,397	\$1,067	\$1,400	\$400	\$810	\$933	\$1,300	\$700
Non-Interest Income (000)	\$348	\$367	\$400	\$300	\$1,414	\$1,467	\$1,500	\$1,400	\$1,471	\$1,567	\$1,600	\$1,500
Non-Interest Expense (000)	\$4,352	\$4,333	\$4,400	\$4,200	\$17,092	\$17,367	\$17,800	\$17,100	\$17,397	\$17,900	\$18,600	\$17,400
Pre-Tax Income (000)	\$3,055	\$2,900	\$3,100	\$2,700	\$11,031	\$10,567	\$11,000	\$10,200	\$11,655	\$10,600	\$11,700	\$9,300
Net Income (000)	\$2,265	\$2,100	\$2,300	\$1,900	\$8,180	\$7,700	\$8,200	\$7,200	\$8,613	\$7,733	\$8,600	\$6,600
Diluted Shares Outstanding (M)	5.9	5.9	5.9	5.9	5.9	5.9	6.0	5.9	5.9	6.0	6.1	5.9
Earnings Per Share	\$0.38	\$0.35	\$0.38	\$0.32	\$1.38	\$1.30	\$1.38	\$1.23	\$1.45	\$1.29	\$1.44	\$1.13
Fair Value Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Fair Value	\$18.50	\$16.17	\$17.50	\$15.00	\$18.50	\$16.17	\$17.50	\$15.00	\$18.50	\$16.17	\$17.50	\$15.00
Fair Value/EPS	12.0x	11.5x	11.5x	11.7x	13.4x	12.4x	12.7x	12.2x	12.7x	12.5x	12.2x	13.3x
Fair Value/Tangible Book Value	139%	122%	132%	114%	131%	116%	124%	108%	122%	108%	115%	102%
Implied Dividend Yield	1.51%	1.73%			1.51%	1.73%			1.51%	1.73%		
Per Share	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Tangible Book Value	\$13.32	\$13.21	\$13.23	\$13.18	\$14.07	\$13.97	\$14.07	\$13.87	\$15.20	\$15.01	\$15.24	\$14.71
Book Value	\$16.08	\$15.94	\$15.98	\$15.91	\$16.83	\$16.63	\$16.72	\$16.56	\$17.94	\$17.59	\$17.83	\$17.46
Dividends Per Share	\$0.07	\$0.07	\$0.07	\$0.07	\$0.28	\$0.28	\$0.28	\$0.28	\$0.28	\$0.28	\$0.28	\$0.28
Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Return on Assets	1.04%	0.95%	1.04%	0.85%	0.91%	0.87%	0.91%	0.82%	0.92%	0.84%	0.92%	0.73%
Return on Equity	9.64%	8.88%	9.64%	8.10%	8.27%	7.94%	8.27%	7.55%	8.15%	7.51%	8.16%	6.56%
Efficiency Ratio	57.61%	57.44%	58.70%	56.00%	57.90%	58.80%	60.50%	57.90%	58.26%	59.92%	63.50%	58.00%
NPAs/Assets	0.10%	0.00%	0.10%	0.00%	0.11%	0.00%	0.11%	0.00%	0.14%	0.00%	0.14%	0.00%
NCO/Avg. Loans	0.20%	0.13%	0.20%	0.05%	0.19%	0.14%	0.20%	0.08%	0.01%	0.23%	0.30%	0.15%

Source: Janney Research (FIG Group), S&P Global Market Intelligence

Axos Financial, Inc. (AX)

Updated on 3/22/2021

Janney Research Rating: "Neutral"

	Calendar 2021Q1				2021Y				2022Y			
	Janney Estimate	Consensus			Janney Estimate	Consensus			Janney Estimate	Consensus		
		Mean	High	Low		Mean	High	Low		Mean	High	Low
Income Statement												
Net Interest Income (000)	\$134,840	\$134,217	\$138,200	\$132,000	\$551,216	\$552,688	\$566,465	\$535,250	\$597,588	\$598,879	\$606,733	\$590,560
Net Interest Margin	3.87%	3.89%	3.96%	3.81%	3.85%	3.89%	3.95%	3.83%	3.86%	3.89%	3.93%	3.86%
Loan Loss Provision (000)	\$8,932	\$7,935	\$10,100	\$5,900	\$34,363	\$30,453	\$38,000	\$21,940	\$24,970	\$26,587	\$47,400	\$15,437
Non-Interest Income (000)	\$29,043	\$24,679	\$29,000	\$21,400	\$102,734	\$91,914	\$105,030	\$79,200	\$101,166	\$90,735	\$103,972	\$76,070
Non-Interest Expense (000)	\$79,681	\$77,857	\$79,700	\$74,800	\$331,636	\$320,601	\$331,700	\$310,350	\$366,598	\$348,962	\$366,700	\$333,280
Pre-Tax Income (000)	\$75,269	\$72,978	\$76,200	\$68,000	\$287,951	\$293,401	\$317,018	\$274,340	\$307,187	\$313,980	\$336,570	\$295,700
Net Income (000)	\$52,576	\$51,114	\$53,300	\$48,000	\$201,114	\$205,266	\$221,533	\$192,290	\$214,579	\$219,604	\$235,262	\$206,500
Diluted Shares Outstanding (M)	59.8	59.9	60.1	59.8	59.9	60.0	60.2	59.8	59.9	60.1	60.3	59.9
Earnings Per Share	\$0.88	\$0.86	\$0.89	\$0.83	\$3.36	\$3.46	\$3.70	\$3.29	\$3.58	\$3.67	\$3.91	\$3.43
Fair Value Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Fair Value	\$54.00	\$47.14	\$48.00	\$44.00	\$54.00	\$47.14	\$48.00	\$44.00	\$54.00	\$47.14	\$48.00	\$44.00
Fair Value/EPS	15.4x	13.7x	13.5x	13.3x	16.1x	13.6x	13.0x	13.4x	15.1x	12.8x	12.3x	12.8x
Fair Value/Tangible Book Value	261%	230%	232%	217%	231%	203%	NA	NA	199%	175%	NA	NA
Implied Dividend Yield	0.00%	0.00%			0.00%	0.00%			0.00%	0.00%		
Per Share	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Tangible Book Value	\$20.68	\$20.54	\$20.68	\$20.27	\$23.33	\$23.23	\$23.65	\$22.98	\$27.14	\$26.98	\$27.14	\$26.82
Book Value	\$22.68	\$22.57	\$22.68	\$22.24	\$25.20	\$25.18	\$25.53	\$24.85	\$28.83	\$28.69	\$28.83	\$28.54
Dividends Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Return on Assets	1.49%	1.43%	1.50%	1.30%	1.30%	1.39%	1.51%	1.28%	1.25%	1.37%	1.49%	1.28%
Return on Equity	16.01%	15.60%	16.30%	14.55%	13.74%	14.81%	15.90%	13.88%	12.81%	13.73%	14.59%	12.99%
Efficiency Ratio	47.05%	48.84%	50.70%	47.05%	49.14%	49.55%	51.28%	48.01%	50.99%	50.10%	51.03%	49.08%
NPA/Assets	1.37%	1.46%	1.46%	1.46%	1.41%	1.35%	1.35%	1.35%	1.45%	0.00%	0.00%	0.00%
NCO/Avg. Loans	0.24%	0.17%	0.30%	0.10%	0.20%	0.18%	0.28%	0.11%	0.10%	0.00%	0.00%	0.00%

Source: Janney Research (FIG Group), S&P Global Market Intelligence

Banc of California, Inc. (BANC)

Updated on 3/22/2021

Janney Research Rating: "Buy"

	2021Q1				2021Y				2022Y			
	Janney Estimate	Consensus			Janney Estimate	Consensus			Janney Estimate	Consensus		
		Mean	High	Low		Mean	High	Low		Mean	High	Low
Income Statement												
Net Interest Income (000)	\$63,128	\$62,093	\$64,300	\$60,600	\$252,591	\$250,953	\$259,900	\$242,900	\$262,046	\$261,550	\$269,302	\$245,500
Net Interest Margin	3.38%	3.41%	3.51%	3.33%	3.41%	3.38%	3.45%	3.33%	3.46%	3.38%	3.46%	3.33%
Loan Loss Provision (000)	\$1,135	\$1,690	\$3,000	\$437	\$4,542	\$8,305	\$11,400	\$4,500	\$3,492	\$11,630	\$14,600	\$3,500
Non-Interest Income (000)	\$4,603	\$4,309	\$4,600	\$3,825	\$19,886	\$18,372	\$19,900	\$16,900	\$21,685	\$19,965	\$22,140	\$17,500
Non-Interest Expense (000)	\$44,880	\$43,425	\$44,900	\$42,120	\$174,587	\$172,080	\$174,600	\$169,987	\$176,000	\$175,723	\$178,200	\$171,900
Pre-Tax Income (000)	21,716	21,286	22,400	18,700	93,348	88,967	96,700	79,500	104,240	94,172	104,200	79,800
Net Income (000)	13,491	12,768	13,600	10,500	65,552	57,640	65,600	50,100	79,549	64,915	79,500	51,200
Diluted Shares Outstanding (M)	50.2	50.4	50.7	50.2	50.2	50.5	50.8	50.2	50.2	50.3	51.0	49.2
Earnings Per Share	\$0.27	\$0.24	\$0.27	\$0.18	\$1.31	\$1.09	\$1.31	\$0.95	\$1.58	\$1.25	\$1.58	\$1.02
Fair Value Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Fair Value	\$23.25	\$20.42	\$22.00	\$17.00	\$23.25	\$20.42	\$22.00	\$17.00	\$23.25	\$20.42	\$22.00	\$17.00
Fair Value/EPS	21.6x	21.3x	20.4x	23.6x	17.8x	18.7x	16.8x	17.9x	14.7x	16.3x	13.9x	16.7x
Fair Value/Tangible Book Value	171%	150%	161%	125%	160%	142%	150%	120%	146%	132%	136%	114%
Implied Dividend Yield	1.03%	1.18%			1.03%	1.18%			1.03%	1.27%		
Per Share	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Tangible Book Value	\$13.60	\$13.60	\$13.67	\$13.57	\$14.49	\$14.36	\$14.65	\$14.19	\$15.87	\$15.46	\$16.12	\$14.96
Book Value	\$14.39	\$14.43	\$14.59	\$14.37	\$15.24	\$15.20	\$15.58	\$15.03	\$16.59	\$16.35	\$17.10	\$15.87
Dividends Per Share	\$0.06	\$0.06	\$0.06	\$0.06	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.26	\$0.32	\$0.24
Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Return on Assets	0.88%	0.81%	0.89%	0.64%	0.97%	0.84%	0.97%	0.64%	1.04%	0.85%	1.04%	0.65%
Return on Equity	7.52%	7.30%	7.90%	5.90%	8.65%	8.00%	8.65%	6.90%	9.65%	8.55%	9.65%	7.50%
Efficiency Ratio	65.76%	65.36%	67.50%	63.10%	63.59%	63.90%	66.00%	62.00%	61.60%	62.38%	65.10%	60.00%
NPAs/Assets	0.52%	0.65%	0.77%	0.52%	0.59%	0.70%	0.81%	0.59%	0.27%	0.44%	0.60%	0.27%
NCO/Avg. Loans	0.08%	0.19%	0.30%	0.08%	0.05%	0.22%	0.34%	0.05%	0.03%	0.19%	0.30%	0.03%

Source: Janney Research (FIG Group), S&P Global Market Intelligence

Bank of Marin Bancorp (BMRC)

Updated on 3/22/2021

Janney Research Rating: "Neutral"

	2021Q1				2021Y				2022Y			
	Janney Estimate	Consensus			Janney Estimate	Consensus			Janney Estimate	Consensus		
		Mean	High	Low		Mean	High	Low		Mean	High	Low
Income Statement												
Net Interest Income (000)	\$22,631	\$24,021	\$25,500	\$22,600	\$92,888	\$93,081	\$95,500	\$90,303	\$95,406	\$93,174	\$97,800	\$86,500
Net Interest Margin	3.32%	3.57%	3.74%	3.32%	3.43%	3.50%	3.66%	3.42%	3.42%	3.44%	3.52%	3.32%
Loan Loss Provision (000)	\$868	\$580	\$1,000	\$100	\$2,116	\$3,380	\$7,000	\$1,400	\$2,480	\$3,760	\$5,600	\$2,500
Non-Interest Income (000)	\$1,981	\$1,909	\$2,000	\$1,800	\$8,428	\$7,939	\$8,400	\$7,493	\$8,721	\$8,259	\$8,700	\$7,797
Non-Interest Expense (000)	\$15,260	\$15,691	\$16,200	\$15,300	\$60,092	\$61,563	\$62,400	\$60,100	\$60,147	\$62,698	\$63,700	\$60,100
Pre-Tax Income (000)	\$8,483	\$9,679	\$11,400	\$8,500	\$39,109	\$36,076	\$40,000	\$28,778	\$41,501	\$35,015	\$41,500	\$27,900
Net Income (000)	\$6,362	\$7,086	\$8,300	\$6,400	\$29,331	\$26,359	\$29,300	\$21,296	\$31,126	\$25,491	\$31,100	\$20,000
Diluted Shares Outstanding (M)	13.4	13.5	13.6	13.4	13.0	13.3	13.5	13.0	12.8	13.0	13.3	12.8
Earnings Per Share	\$0.47	\$0.54	\$0.61	\$0.50	\$2.25	\$1.99	\$2.32	\$1.60	\$2.44	\$1.96	\$2.44	\$1.52
Fair Value Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Fair Value	\$42.00	\$40.75	\$41.00	\$40.00	\$42.00	\$40.75	\$41.00	\$40.00	\$42.00	\$40.75	\$41.00	\$40.00
Fair Value/EPS	22.1x	18.9x	16.8x	20.0x	18.7x	20.4x	17.7x	25.0x	17.2x	20.8x	16.8x	26.3x
Fair Value/Tangible Book Value	176%	169%	169%	168%	161%	164%	157%	167%	153%	160%	150%	167%
Implied Dividend Yield	2.19%	2.26%			2.19%	2.27%			2.19%	2.29%		
Per Share	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Tangible Book Value	\$23.82	\$24.09	\$24.20	\$23.82	\$26.06	\$24.78	\$26.06	\$23.96	\$27.37	\$25.45	\$27.37	\$23.96
Book Value	\$26.37	\$26.59	\$26.71	\$26.37	\$28.73	\$27.41	\$28.73	\$26.51	\$30.02	\$28.09	\$30.02	\$26.56
Dividends Per Share	\$0.23	\$0.23	\$0.23	\$0.23	\$0.92	\$0.92	\$0.94	\$0.92	\$0.92	\$0.93	\$0.98	\$0.92
Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Return on Assets	0.87%	0.99%	1.17%	0.87%	0.98%	0.92%	1.01%	0.76%	1.03%	0.88%	1.03%	0.76%
Return on Equity	7.17%	7.98%	9.40%	7.17%	8.07%	7.41%	8.07%	6.05%	8.14%	7.44%	8.14%	6.62%
Efficiency Ratio	61.14%	60.31%	61.70%	57.80%	58.47%	60.81%	63.40%	58.47%	57.56%	61.89%	67.10%	57.56%
NPAs/Assets	0.75%	0.35%	NA	0.35%	0.75%	0.48%	0.75%	0.48%	0.75%	0.45%	0.75%	0.45%
NCO/Avg. Loans	0.05%	0.08%	0.17%	0.02%	0.13%	0.23%	0.35%	0.07%	0.04%	0.25%	0.31%	0.21%

Source: Janney Research (FIG Group), S&P Global Market Intelligence

Banner Corporation (BANR)

Updated on 3/22/2021

Janney Research Rating: "Neutral"

Income Statement	2021Q1				2021Y				2022Y			
	Janney Estimate	Consensus			Janney Estimate	Consensus			Janney Estimate	Consensus		
		Mean	High	Low		Mean	High	Low		Mean	High	Low
Net Interest Income (000)	\$123,495	\$124,499	\$133,400	\$119,864	\$484,564	\$486,765	\$524,400	\$470,877	\$484,298	\$479,874	\$514,200	\$456,900
Net Interest Margin	3.63%	3.67%	3.87%	3.59%	3.60%	3.60%	3.70%	3.50%	3.57%	3.57%	3.70%	3.43%
Loan Loss Provision (000)	\$3,230	\$5,013	\$10,000	\$1,676	\$16,686	\$27,341	\$48,000	\$16,700	\$11,316	\$24,317	\$55,300	\$11,300
Non-Interest Income (000)	\$21,093	\$20,815	\$23,462	\$19,300	\$74,274	\$82,087	\$91,270	\$74,300	\$68,418	\$78,588	\$86,500	\$68,400
Non-Interest Expense (000)	\$95,953	\$92,338	\$96,000	\$89,900	\$374,346	\$364,748	\$374,300	\$358,900	\$374,423	\$368,478	\$374,400	\$358,800
Pre-Tax Income (000)	\$41,406	\$46,919	\$58,900	\$38,603	\$162,306	\$174,298	\$214,600	\$145,362	\$166,976	\$164,170	\$182,700	\$152,994
Net Income (000)	\$32,711	\$36,737	\$46,800	\$30,690	\$127,468	\$136,639	\$170,600	\$115,563	\$130,241	\$128,552	\$137,000	\$120,850
Diluted Shares Outstanding (M)	35.0	35.3	35.5	35.0	34.6	35.1	35.6	34.6	33.6	34.6	35.8	33.6
Earnings Per Share (Core in Blue)	\$1.02	\$1.06	\$1.32	\$0.87	\$3.81	\$3.91	\$4.80	\$3.30	\$3.88	\$3.72	\$4.00	\$3.51
Fair Value Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Fair Value	\$56.00	\$57.17	\$60.00	\$55.00	\$56.00	\$57.17	\$60.00	\$55.00	\$56.00	\$57.17	\$60.00	\$55.00
Fair Value/EPS	13.7x	13.5x	11.4x	15.8x	14.7x	14.6x	12.5x	16.7x	14.4x	15.4x	15.0x	15.7x
Fair Value/Tangible Book Value	153%	156%	162%	151%	147%	150%	153%	147%	139%	143%	146%	143%
Implied Dividend Yield	2.93%	2.87%			2.93%	2.87%			3.09%	2.91%		
Per Share	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Tangible Book Value	\$36.68	\$36.70	\$36.99	\$36.43	\$38.16	\$38.13	\$39.22	\$37.31	\$40.38	\$39.97	\$41.18	\$38.45
Book Value	\$47.93	\$47.97	\$48.15	\$47.83	\$49.50	\$49.51	\$50.19	\$48.98	\$51.65	\$51.44	\$51.94	\$50.84
Dividends Per Share	\$0.41	\$0.41	\$0.41	\$0.41	\$1.64	\$1.64	\$1.64	\$1.64	\$1.73	\$1.66	\$1.73	\$1.64
Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Return on Assets	0.88%	0.99%	1.26%	0.83%	0.86%	0.93%	1.16%	0.80%	0.88%	0.88%	0.93%	0.84%
Return on Equity	7.84%	8.57%	11.30%	7.35%	7.57%	8.06%	9.90%	6.89%	7.58%	7.53%	8.00%	7.15%
Efficiency Ratio	64.83%	63.34%	66.00%	58.80%	65.42%	63.89%	NA	59.50%	66.19%	65.75%	NA	63.00%
NPAs/Assets	0.27%	0.73%	1.20%	0.26%	0.27%	0.66%	1.02%	0.26%	0.26%	0.67%	0.99%	0.30%
NCO/Avg. Loans	0.25%	0.22%	0.30%	0.14%	0.20%	0.46%	0.74%	0.27%	0.06%	0.39%	0.69%	0.15%

Source: Janney Research (FIG Group), S&P Global Market Intelligence

BayCom Corp (BCML)

Updated on 3/22/2021

Janney Research Rating: "Buy"

	2021Q1				2021Y				2022Y			
	Janney Estimate	Consensus			Janney Estimate	Consensus			Janney Estimate	Consensus		
		Mean	High	Low		Mean	High	Low		Mean	High	Low
Income Statement												
Net Interest Income (000)	\$18,852	\$18,633	\$19,200	\$17,800	\$73,620	\$71,567	\$73,600	\$70,100	\$73,086	\$72,867	\$76,200	\$69,300
Net Interest Margin	3.48%	3.56%	3.66%	3.48%	3.32%	3.36%	3.51%	3.26%	3.18%	3.30%	3.58%	3.13%
Loan Loss Provision (000)	\$0	\$193	\$380	\$0	\$0	\$767	\$1,700	\$0	\$0	\$2,100	\$4,400	\$0
Non-Interest Income (000)	\$1,857	\$2,367	\$2,600	\$1,900	\$8,348	\$9,833	\$10,700	\$8,400	\$9,308	\$10,833	\$11,700	\$9,400
Non-Interest Expense (000)	\$13,839	\$13,733	\$13,900	\$13,500	\$54,582	\$54,967	\$55,300	\$54,600	\$54,049	\$56,067	\$58,500	\$54,000
Pre-Tax Income (000)	\$6,870	\$7,033	\$7,500	\$6,700	\$27,386	\$25,633	\$27,400	\$23,800	\$28,345	\$25,433	\$28,300	\$20,800
Net Income (000)	\$5,015	\$5,067	\$5,400	\$4,800	\$19,991	\$18,567	\$20,000	\$17,000	\$20,692	\$18,433	\$20,700	\$14,900
Diluted Shares Outstanding (M)	11.6	11.5	11.6	11.4	11.3	11.3	11.5	11.0	11.0	10.9	11.5	10.2
Earnings Per Share	\$0.43	\$0.44	\$0.47	\$0.42	\$1.77	\$1.65	\$1.77	\$1.55	\$1.88	\$1.64	\$1.88	\$1.46
Fair Value Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Fair Value	\$22.00	\$17.75	\$18.50	\$17.00	\$22.00	\$17.75	\$18.50	\$17.00	\$22.00	\$17.75	\$18.50	\$17.00
Fair Value/EPS	12.7x	10.1x	9.8x	10.1x	12.4x	10.8x	10.5x	11.0x	11.7x	10.8x	9.8x	11.6x
Fair Value/Tangible Book Value	117%	95%	98%	91%	106%	88%	89%	87%	96%	81%	81%	81%
Implied Dividend Yield	0.00%	0.00%			0.00%	0.00%			0.00%	0.00%		
Per Share	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Tangible Book Value	\$18.81	\$18.74	\$18.81	\$18.62	\$20.73	\$20.16	\$20.73	\$19.56	\$22.84	\$21.89	\$22.84	\$21.06
Book Value	\$22.95	\$22.92	\$23.02	\$22.78	\$24.78	\$24.28	\$24.78	\$23.57	\$26.66	\$25.93	\$26.66	\$24.93
Dividends Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Return on Assets	0.90%	0.91%	0.94%	0.89%	0.87%	0.82%	0.87%	0.74%	0.87%	0.79%	0.87%	0.63%
Return on Equity	7.86%	7.95%	8.40%	7.60%	7.40%	7.07%	7.40%	6.60%	7.12%	6.67%	7.20%	5.70%
Efficiency Ratio	64.63%	64.84%	66.00%	63.90%	63.38%	66.56%	68.30%	63.38%	62.58%	66.13%	68.80%	62.58%
NPAs/Assets	0.34%	0.00%	NA	0.00%	0.34%	0.00%	0.34%	0.00%	0.34%	0.00%	0.34%	0.00%
NCO/Avg. Loans	0.25%	0.08%	0.10%	0.05%	0.21%	0.13%	0.21%	0.05%	0.10%	0.18%	0.30%	0.05%

Source: Janney Research (FIG Group), S&P Global Market Intelligence

Central Valley Community Bancorp (CVCY)

Updated on 3/22/2021

Janney Research Rating: "Buy"

	2021Q1				2021Y				2022Y			
	Janney	Consensus			Janney	Consensus			Janney	Consensus		
Income Statement	Estimate	Mean	High	Low	Estimate	Mean	High	Low	Estimate	Mean	High	Low
Net Interest Income (000)	\$16,794	\$17,380	\$18,600	\$16,000	\$67,236	\$67,120	\$69,800	\$64,100	\$67,319	\$66,940	\$69,400	\$64,900
Net Interest Margin	3.65%	3.86%	4.14%	3.57%	3.62%	3.66%	3.77%	3.55%	3.51%	3.56%	3.65%	3.48%
Loan Loss Provision (000)	\$159	\$460	\$600	\$100	\$893	\$2,320	\$3,800	\$1,200	\$520	\$2,220	\$4,400	\$500
Non-Interest Income (000)	\$2,170	\$2,090	\$2,300	\$1,750	\$9,255	\$8,592	\$9,000	\$7,560	\$10,179	\$8,888	\$9,900	\$8,040
Non-Interest Expense (000)	\$12,008	\$11,860	\$12,100	\$11,500	\$47,673	\$47,188	\$48,400	\$45,440	\$48,751	\$47,976	\$49,200	\$46,180
Pre-Tax Income (000)	\$6,797	\$7,140	\$9,000	\$5,600	\$27,925	\$26,200	\$30,500	\$23,500	\$28,227	\$25,640	\$27,200	\$23,200
Net Income (000)	\$4,894	\$5,060	\$6,300	\$4,000	\$20,106	\$18,520	\$21,400	\$16,900	\$20,323	\$18,100	\$19,000	\$16,500
Diluted Shares Outstanding (M)	12.5	12.5	12.5	12.5	12.5	12.5	12.6	12.4	12.6	12.4	12.7	11.9
Earnings Per Share	\$0.39	\$0.48	\$0.54	\$0.39	\$1.60	\$1.69	\$1.76	\$1.60	\$1.61	\$1.50	\$1.61	\$1.32
Fair Value Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Fair Value	\$22.00	\$20.63	\$24.00	\$18.00	\$22.00	\$20.63	\$24.00	\$18.00	\$22.00	\$20.63	\$24.00	\$18.00
Fair Value/EPS	14.1x	10.8x	11.1x	11.5x	13.7x	12.2x	13.6x	11.3x	13.6x	13.8x	14.9x	13.6x
Fair Value/Tangible Book Value	148%	135%	154%	124%	140%	129%	147%	118%	130%	122%	138%	111%
Implied Dividend Yield	2.00%	0.53%			2.00%	2.13%			2.00%	2.18%		
Per Share	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Tangible Book Value	\$14.85	\$15.27	\$15.57	\$14.56	\$15.72	\$16.01	\$16.38	\$15.25	\$16.86	\$16.96	\$17.34	\$16.22
Book Value	\$19.22	\$19.65	\$19.94	\$18.93	\$20.03	\$20.39	\$20.70	\$19.56	\$21.11	\$21.36	\$21.72	\$20.46
Dividends Per Share	\$0.11	\$0.11	\$0.11	\$0.11	\$0.44	\$0.44	\$0.44	\$0.44	\$0.44	\$0.45	\$0.48	\$0.44
Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Return on Assets	1.01%	1.03%	1.28%	0.85%	1.01%	0.94%	1.08%	0.87%	0.99%	0.90%	0.98%	0.84%
Return on Equity	8.19%	8.37%	10.40%	6.79%	8.04%	7.44%	8.40%	6.90%	7.68%	7.02%	7.60%	6.27%
Efficiency Ratio	62.41%	60.87%	65.13%	56.10%	61.43%	62.22%	65.30%	58.90%	62.03%	63.11%	65.50%	59.60%
NPAs/Assets	0.16%	0.00%	NA	0.00%	0.16%	0.00%	0.16%	0.00%	0.16%	0.00%	0.16%	0.00%
NCO/Avg. Loans	0.05%	0.17%	0.25%	0.04%	0.05%	0.26%	0.46%	0.15%	0.00%	0.34%	0.45%	0.17%

Source: Janney Research (FIG Group), S&P Global Market Intelligence

CVB Financial Corp (CVBF)

Updated on 3/22/2021

Janney Research Rating: "Neutral"

	2021Q1				2021Y				2022Y			
	Janney Estimate	Consensus			Janney Estimate	Consensus			Janney Estimate	Consensus		
		Mean	High	Low		Mean	High	Low		Mean	High	Low
Income Statement												
Net Interest Income (000)	\$105,853	\$106,443	\$111,000	\$102,300	\$422,219	\$418,971	\$436,000	\$400,000	\$434,429	\$421,400	\$457,000	\$390,700
Net Interest Margin	3.33%	3.26%	3.36%	3.13%	3.28%	3.14%	3.28%	2.99%	3.29%	3.07%	3.29%	2.84%
Loan Loss Provision (000)	\$0	\$133	\$700	\$0	\$1,566	\$2,400	\$10,000	-\$1,600	\$4,351	\$5,014	\$18,500	-\$800
Non-Interest Income (000)	\$12,560	\$11,719	\$12,600	\$11,000	\$47,939	\$48,071	\$51,800	\$46,000	\$49,170	\$49,881	\$53,500	\$48,000
Non-Interest Expense (000)	\$48,276	\$48,940	\$50,400	\$48,180	\$199,828	\$195,711	\$199,800	\$192,900	\$200,985	\$198,800	\$204,100	\$193,500
Pre-Tax Income (000)	\$70,502	\$68,450	\$72,700	\$63,800	\$268,763	\$265,933	\$288,100	\$253,800	\$278,262	\$261,950	\$278,300	\$245,100
Net Income (000)	\$50,056	\$48,371	\$51,400	\$45,100	\$190,822	\$189,700	\$203,300	\$180,300	\$197,566	\$188,900	\$208,700	\$174,100
Diluted Shares Outstanding (M)	135.3	135.3	135.8	134.8	135.6	135.1	135.6	134.1	135.6	134.9	135.6	133.4
Earnings Per Share	\$0.37	\$0.36	\$0.38	\$0.33	\$1.41	\$1.40	\$1.50	\$1.34	\$1.46	\$1.40	\$1.53	\$1.30
Fair Value Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Fair Value	\$25.00	\$21.92	\$24.00	\$20.00	\$25.00	\$21.92	\$24.00	\$20.00	\$25.00	\$21.92	\$24.00	\$20.00
Fair Value/EPS	16.9x	15.3x	15.8x	15.2x	17.8x	15.6x	16.0x	14.9x	17.2x	15.7x	15.7x	15.4x
Fair Value/Tangible Book Value	259%	222%	243%	204%	240%	212%	229%	197%	223%	198%	213%	185%
Implied Dividend Yield	2.88%	3.29%			2.88%	3.29%			2.88%	3.29%		
Per Share	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Tangible Book Value	\$9.67	\$9.85	\$9.88	\$9.82	\$10.41	\$10.36	\$10.49	\$10.17	\$11.20	\$11.05	\$11.25	\$10.80
Book Value	\$14.81	\$14.97	\$15.00	\$14.96	\$15.48	\$15.42	\$15.49	\$15.32	\$16.21	\$16.08	\$16.21	\$15.90
Dividends Per Share	\$0.18	\$0.18	\$0.18	\$0.18	\$0.72	\$0.72	\$0.72	\$0.72	\$0.72	\$0.72	\$0.72	\$0.72
Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Return on Assets	1.43%	1.35%	1.44%	1.27%	1.34%	1.30%	1.40%	1.22%	1.36%	1.27%	1.38%	1.13%
Return on Equity	9.97%	9.57%	10.30%	9.07%	9.13%	9.02%	9.24%	8.90%	9.03%	8.77%	9.03%	8.30%
Efficiency Ratio	38.94%	41.86%	43.20%	40.10%	40.66%	42.26%	43.70%	40.20%	39.77%	42.48%	45.30%	40.40%
NPAs/Assets	0.14%	0.00%	NA	0.00%	0.07%	0.00%	0.07%	0.00%	0.07%	0.00%	0.07%	0.00%
NCO/Avg. Loans	0.01%	0.05%	0.10%	0.02%	0.00%	0.10%	0.17%	0.04%	0.02%	0.12%	0.22%	0.03%

Source: Janney Research (FIG Group), S&P Global Market Intelligence

Eagle Bancorp Montana, Inc. (EBMT)

Updated on 3/22/2021

Janney Research Rating: "Buy"

	2021Q1				2021Y				2022Y			
	Janney Estimate	Consensus			Janney Estimate	Consensus			Janney Estimate	Consensus		
		Mean	High	Low		Mean	High	Low		Mean	High	Low
Income Statement												
Net Interest Income (000)	\$11,366	\$11,287	\$11,600	\$10,862	\$46,767	\$45,315	\$46,800	\$42,945	\$50,390	\$48,002	\$50,400	\$45,406
Net Interest Margin	3.97%	3.99%	4.11%	3.90%	3.97%	3.96%	4.05%	3.85%	4.05%	3.96%	4.05%	3.84%
Loan Loss Provision (000)	\$177	\$367	\$500	\$200	\$1,059	\$2,133	\$3,900	\$1,100	\$1,830	\$1,700	\$2,000	\$1,300
Non-Interest Income (000)	\$13,253	\$13,640	\$13,920	\$13,300	\$39,711	\$44,609	\$49,726	\$39,700	\$26,547	\$38,053	\$44,960	\$26,600
Non-Interest Expense (000)	\$16,419	\$16,242	\$16,500	\$15,827	\$61,505	\$63,061	\$63,900	\$61,500	\$55,492	\$61,323	\$65,068	\$55,500
Pre-Tax Income (000)	\$8,024	\$8,219	\$8,456	\$8,000	\$23,914	\$24,496	\$24,988	\$23,900	\$19,616	\$22,766	\$25,400	\$19,600
Net Income (000)	\$6,339	\$6,247	\$6,342	\$6,100	\$18,892	\$18,647	\$18,900	\$18,300	\$15,497	\$17,291	\$18,900	\$15,500
Diluted Shares Outstanding (M)	6.8	6.8	6.8	6.8	6.7	6.8	6.9	6.7	6.7	6.8	6.9	6.7
Earnings Per Share	\$0.94	\$0.92	\$0.94	\$0.90	\$2.80	\$2.73	\$2.76	\$2.68	\$2.32	\$2.55	\$2.74	\$2.32
Fair Value Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Fair Value	\$29.00	\$26.00	\$28.00	\$25.00	\$29.00	\$26.00	\$28.00	\$25.00	\$29.00	\$26.00	\$28.00	\$25.00
Fair Value/EPS	7.7x	7.0x	7.4x	6.9x	10.4x	9.5x	10.1x	9.3x	12.5x	10.2x	10.2x	10.8x
Fair Value/Tangible Book Value	145%	130%	140%	125%	133%	121%	129%	117%	122%	109%	117%	106%
Implied Dividend Yield	1.34%	1.54%			1.36%	1.59%			1.38%	1.65%		
Per Share	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Tangible Book Value	\$20.04	\$20.01	\$20.04	\$19.95	\$21.74	\$21.56	\$21.74	\$21.36	\$23.83	\$23.78	\$23.83	\$23.69
Book Value	\$23.42	\$23.40	\$23.44	\$23.34	\$25.01	\$24.88	\$25.01	\$24.72	\$26.97	\$26.93	\$27.03	\$26.79
Dividends Per Share	\$0.10	\$0.10	\$0.10	\$0.10	\$0.40	\$0.41	\$0.44	\$0.40	\$0.40	\$0.43	\$0.48	\$0.40
Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Return on Assets	1.97%	1.98%	2.02%	1.94%	1.42%	1.45%	1.49%	1.42%	1.12%	1.28%	1.40%	1.12%
Return on Equity	16.29%	16.10%	16.31%	15.70%	11.33%	11.41%	11.61%	11.30%	8.73%	9.86%	10.70%	8.73%
Efficiency Ratio	65.47%	64.79%	65.47%	63.90%	69.76%	69.85%	71.00%	68.80%	70.67%	70.89%	72.00%	70.00%
NPAs/Assets	0.34%	0.71%	NA	0.71%	0.33%	0.79%	0.33%	0.79%	0.28%	0.58%	0.28%	0.58%
NCO/Avg. Loans	0.05%	0.15%	0.19%	0.10%	0.05%	0.35%	0.59%	0.10%	0.05%	0.18%	0.26%	0.10%

Source: Janney Research (FIG Group), S&P Global Market Intelligence

First Interstate BancSystem, Inc. (FIBK)

Updated on 3/22/2021

Janney Research Rating: "Neutral"

Income Statement	2021Q1				2021Y				2022Y			
	Janney Estimate	Consensus			Janney Estimate	Consensus			Janney Estimate	Consensus		
		Mean	High	Low		Mean	High	Low		Mean	High	Low
Net Interest Income (000)	\$123,055	\$123,922	\$127,600	\$120,116	\$473,603	\$473,944	\$487,950	\$445,000	\$459,119	\$477,861	\$493,107	\$459,100
Net Interest Margin	3.18%	3.18%	3.26%	3.07%	3.15%	3.15%	3.46%	2.98%	3.12%	3.07%	3.23%	2.94%
Loan Loss Provision (000)	\$2,194	\$3,890	\$6,500	\$2,100	\$7,619	\$22,742	\$44,000	\$7,600	\$7,283	\$16,060	\$23,100	\$7,300
Non-Interest Income (000)	\$35,559	\$36,034	\$36,570	\$35,500	\$150,136	\$152,007	\$154,000	\$150,100	\$167,277	\$159,519	\$167,300	\$154,393
Non-Interest Expense (000)	\$97,907	\$98,295	\$99,580	\$97,300	\$391,551	\$390,829	\$394,800	\$382,000	\$396,707	\$398,213	\$408,167	\$387,700
Pre-Tax Income (000)	\$58,513	\$57,651	\$61,200	\$52,954	\$224,570	\$212,047	\$231,900	\$173,000	\$222,406	\$222,682	\$231,800	\$212,677
Net Income (000)	\$45,055	\$44,274	\$46,818	\$41,052	\$172,919	\$163,145	\$177,100	\$135,000	\$171,252	\$170,709	\$176,900	\$164,872
Diluted Shares Outstanding (M)	62.1	62.0	62.5	61.7	60.7	61.6	62.6	60.7	59.6	61.0	63.1	59.6
Earnings Per Share	\$0.73	\$0.72	\$0.76	\$0.67	\$2.85	\$2.73	\$2.85	\$2.59	\$2.87	\$2.76	\$2.87	\$2.65
Fair Value Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Fair Value	\$46.00	\$43.43	\$47.00	\$34.00	\$46.00	\$43.43	\$47.00	\$34.00	\$46.00	\$43.43	\$47.00	\$34.00
Fair Value/EPS	15.8x	15.1x	15.5x	12.7x	16.1x	15.9x	16.5x	13.1x	16.0x	15.7x	16.4x	12.8x
Fair Value/Tangible Book Value	219%	210%	223%	167%	202%	201%	206%	161%	190%	191%	194%	156%
Implied Dividend Yield	3.30%	3.72%			3.30%	3.74%			3.30%	3.90%		
Per Share	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Tangible Book Value	\$21.03	\$20.67	\$21.03	\$20.42	\$22.78	\$21.63	\$22.78	\$21.09	\$24.21	\$22.77	\$24.21	\$21.84
Book Value	\$32.44	\$31.97	\$32.44	\$31.67	\$34.53	\$32.97	\$34.53	\$32.27	\$35.90	\$33.99	\$35.90	\$33.15
Dividends Per Share	\$0.38	\$0.40	\$0.41	\$0.38	\$1.52	\$1.63	\$1.67	\$1.52	\$1.52	\$1.69	\$1.79	\$1.52
Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Return on Assets	1.03%	1.02%	1.07%	0.94%	0.96%	0.96%	1.04%	0.91%	0.92%	0.96%	1.03%	0.92%
Return on Equity	9.14%	9.09%	9.54%	8.50%	8.51%	8.01%	8.55%	6.61%	8.10%	8.26%	8.49%	8.10%
Efficiency Ratio	59.74%	60.81%	63.60%	59.70%	60.76%	61.88%	63.81%	59.80%	61.34%	61.83%	63.90%	59.10%
NPAs/Assets	0.37%	0.70%	1.06%	0.34%	0.37%	0.57%	0.37%	0.39%	0.00%	0.58%	0.00%	0.43%
NCO/Avg. Loans	0.20%	0.22%	0.25%	0.15%	0.10%	0.39%	0.47%	0.32%	0.02%	0.28%	0.33%	0.18%

Source: Janney Research (FIG Group), S&P Global Market Intelligence

First Republic Bank (FRC)

Updated on 3/22/2021

Janney Research Rating: "Neutral"

	2021Q1				2021Y				2022Y			
	Janney Estimate	Consensus			Janney Estimate	Consensus			Janney Estimate	Consensus		
		Mean	High	Low		Mean	High	Low		Mean	High	Low
Income Statement												
Net Interest Income (000)	\$920,617	\$922,483	\$959,900	\$900,000	\$3,748,176	\$3,851,482	\$4,036,798	\$3,673,700	\$4,155,658	\$4,318,901	\$4,632,043	\$4,021,000
Net Interest Margin	2.72%	2.73%	2.77%	2.69%	2.66%	2.71%	2.74%	2.62%	2.67%	2.71%	2.84%	2.63%
Loan Loss Provision (000)	\$37,161	\$28,359	\$38,600	\$16,300	\$142,943	\$118,945	\$171,200	\$62,000	\$82,328	\$115,914	\$179,600	\$61,000
Non-Interest Income (000)	\$150,251	\$172,131	\$194,966	\$150,300	\$678,764	\$732,078	\$829,595	\$673,000	\$789,442	\$803,267	\$950,553	\$720,000
Non-Interest Expense (000)	\$675,045	\$689,450	\$714,282	\$675,000	\$2,765,897	\$2,832,710	\$2,989,128	\$2,758,000	\$3,109,894	\$3,173,766	\$3,531,128	\$3,029,000
Pre-Tax Income (000)	\$358,662	\$367,636	\$394,000	\$341,800	\$1,518,101	\$1,588,652	\$1,714,100	\$1,475,700	\$1,752,878	\$1,783,370	\$1,907,000	\$1,633,800
Net Income (000)	\$268,352	\$270,220	\$303,400	\$245,300	\$1,108,548	\$1,165,432	\$1,299,400	\$1,093,500	\$1,219,065	\$1,311,588	\$1,437,900	\$1,202,300
Diluted Shares Outstanding (M)	175.4	175.3	176.5	174.7	176.6	176.3	178.6	174.7	177.3	179.1	182.0	174.7
Earnings Per Share	\$1.53	\$1.53	\$1.63	\$1.39	\$6.28	\$6.52	\$7.10	\$6.20	\$6.87	\$7.18	\$8.10	\$6.42
Fair Value Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Fair Value	\$157.00	\$166.82	\$200.00	\$101.00	\$157.00	\$166.82	\$200.00	\$101.00	\$157.00	\$166.82	\$200.00	\$101.00
Fair Value/EPS	25.6x	27.2x	30.7x	18.2x	25.0x	25.6x	28.2x	16.3x	22.8x	23.2x	24.7x	15.7x
Fair Value/Tangible Book Value	262%	282%	330%	173%	240%	259%	304%	160%	220%	233%	272%	146%
Implied Dividend Yield	0.51%	0.49%			0.53%	0.50%			0.55%	0.51%		
Per Share	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Tangible Book Value	\$59.86	\$59.22	\$60.52	\$58.50	\$65.35	\$64.30	\$65.70	\$63.29	\$71.29	\$71.53	\$73.40	\$68.99
Book Value	\$61.13	\$60.52	\$61.80	\$59.81	\$66.58	\$65.54	\$66.95	\$64.52	\$72.46	\$72.76	\$74.58	\$70.13
Dividends Per Share	\$0.20	\$0.20	\$0.21	\$0.20	\$0.83	\$0.83	\$0.86	\$0.80	\$0.87	\$0.86	\$0.88	\$0.80
Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Return on Assets	0.80%	0.78%	0.84%	0.66%	0.75%	0.79%	0.89%	0.73%	0.73%	0.80%	0.91%	0.70%
Return on Equity	10.23%	10.32%	11.10%	9.40%	9.64%	10.51%	11.20%	9.70%	9.61%	10.46%	11.10%	9.79%
Efficiency Ratio	62.83%	63.21%	64.90%	62.20%	62.23%	62.00%	63.30%	60.10%	62.68%	62.07%	63.94%	60.20%
NPAs/Assets	0.06%	0.00%	NA	NA	0.08%	0.00%	0.08%	NA	0.07%	0.00%	0.07%	NA
NCO/Avg. Loans	0.10%	0.02%	0.04%	0.00%	0.04%	0.03%	0.06%	0.01%	0.01%	0.02%	0.06%	0.01%

Source: Janney Research (FIG Group), S&P Global Market Intelligence

FS Bancorp, Inc. (FSBW)

Updated on 3/22/2021

Janney Research Rating: "Buy"

	2021Q1				2021Y				2022Y			
	Janney Estimate	Consensus			Janney Estimate	Consensus			Janney Estimate	Consensus		
		Mean	High	Low		Mean	High	Low		Mean	High	Low
Income Statement												
Net Interest Income (000)	\$20,530	\$19,787	\$20,500	\$18,662	\$84,801	\$80,037	\$84,800	\$73,812	\$91,734	\$84,632	\$91,700	\$74,895
Net Interest Margin	4.12%	4.07%	4.12%	4.03%	4.07%	4.01%	4.07%	3.94%	4.11%	4.05%	4.11%	3.95%
Loan Loss Provision (000)	\$1,298	\$1,217	\$1,750	\$600	\$5,011	\$5,850	\$7,150	\$5,000	\$3,771	\$6,500	\$10,700	\$3,800
Non-Interest Income (000)	\$8,101	\$9,026	\$10,300	\$8,100	\$29,716	\$33,940	\$37,420	\$29,700	\$24,561	\$31,148	\$39,045	\$24,500
Non-Interest Expense (000)	\$17,151	\$17,897	\$18,300	\$17,200	\$73,886	\$73,717	\$73,900	\$73,551	\$78,715	\$77,387	\$78,700	\$76,462
Pre-Tax Income (000)	\$10,183	\$9,733	\$11,600	\$7,399	\$35,620	\$34,444	\$37,200	\$30,531	\$33,808	\$31,926	\$33,800	\$29,500
Net Income (000)	\$7,994	\$7,590	\$9,000	\$5,771	\$27,962	\$26,838	\$28,700	\$23,814	\$26,539	\$24,703	\$26,500	\$22,600
Diluted Shares Outstanding (M)	4.2	4.2	4.3	4.2	4.2	4.2	4.3	4.2	4.2	4.2	4.2	4.1
Earnings Per Share	\$1.89	\$1.79	\$2.12	\$1.35	\$6.64	\$6.36	\$6.85	\$5.60	\$6.34	\$5.95	\$6.34	\$5.50
Fair Value Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Fair Value	\$80.00	\$66.00	\$70.00	\$60.00	\$80.00	\$66.00	\$70.00	\$60.00	\$80.00	\$66.00	\$70.00	\$60.00
Fair Value/EPS	10.6x	9.2x	8.3x	11.1x	12.0x	10.4x	10.2x	10.7x	12.6x	11.1x	11.0x	10.9x
Fair Value/Tangible Book Value	147%	120%	126%	111%	136%	112%	119%	103%	124%	104%	109%	95%
Implied Dividend Yield	1.30%	1.58%	1.49%	1.73%	1.30%	1.58%	1.73%	1.49%	1.30%	1.58%	1.73%	1.49%
Per Share	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Tangible Book Value	\$54.27	\$54.82	\$55.38	\$54.27	\$59.04	\$58.84	\$59.04	\$58.50	\$64.50	\$63.74	\$64.50	\$62.91
Book Value	\$55.90	\$56.47	\$57.07	\$55.90	\$60.55	\$60.38	\$60.58	\$60.02	\$65.85	\$65.14	\$65.85	\$64.36
Dividends Per Share	\$0.26	\$0.26	\$0.26	\$0.26	\$1.04	\$1.04	\$1.04	\$1.04	\$1.04	\$1.04	\$1.04	\$1.04
Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Return on Assets	1.54%	1.45%	1.72%	1.09%	1.27%	1.24%	1.32%	1.14%	1.13%	1.10%	1.20%	0.96%
Return on Equity	13.70%	13.19%	15.90%	9.96%	11.12%	11.18%	12.40%	10.03%	9.74%	9.69%	9.92%	9.40%
Efficiency Ratio	59.28%	61.93%	66.50%	59.28%	63.90%	64.47%	66.10%	63.40%	67.08%	66.63%	67.10%	65.70%
NPA/Assets	0.37%	0.40%	0.43%	0.37%	0.37%	0.48%	0.59%	0.37%	0.37%	0.47%	0.56%	0.37%
NCO/Avg. Loans	0.15%	0.17%	0.23%	0.12%	0.15%	0.28%	0.40%	0.15%	0.10%	0.41%	0.58%	0.10%

Source: Janney Research (FIG Group), S&P Global Market Intelligence

Glacier Bancorp, Inc. (GBCI)

Updated on 3/22/2021

Janney Research Rating: "Neutral"

	2021Q1				2021Y				2022Y			
	Janney Estimate	Consensus			Janney Estimate	Consensus			Janney Estimate	Consensus		
		Mean	High	Low		Mean	High	Low		Mean	High	Low
Income Statement												
Net Interest Income (000)	\$162,757	\$162,947	\$165,833	\$159,400	\$616,213	\$635,457	\$659,500	\$616,200	\$628,876	\$640,282	\$676,300	\$609,200
Net Interest Margin	4.02%	3.88%	4.02%	3.77%	3.83%	3.72%	3.83%	3.59%	3.68%	3.61%	3.80%	3.42%
Loan Loss Provision (000)	\$2,058	\$2,800	\$8,000	-\$1,300	\$13,893	\$23,490	\$38,500	\$5,400	\$10,874	\$21,000	\$51,800	\$7,900
Non-Interest Income (000)	\$34,247	\$38,242	\$42,000	\$34,200	\$129,717	\$145,522	\$153,100	\$129,700	\$132,350	\$139,035	\$159,043	\$113,700
Non-Interest Expense (000)	\$106,945	\$106,833	\$110,700	\$103,000	\$431,336	\$431,533	\$440,933	\$418,100	\$435,360	\$439,509	\$457,064	\$419,500
Pre-Tax Income (000)	\$88,001	\$90,284	\$95,700	\$86,200	\$300,701	\$320,757	\$348,200	\$300,700	\$314,992	\$313,582	\$343,700	\$292,818
Net Income (000)	\$70,401	\$70,897	\$73,544	\$66,500	\$240,560	\$251,722	\$276,300	\$234,700	\$251,994	\$245,960	\$279,800	\$221,300
Diluted Shares Outstanding (M)	95.4	95.5	95.6	95.4	95.5	95.6	95.7	95.5	95.5	95.9	96.1	95.5
Earnings Per Share	\$0.74	\$0.72	\$0.77	\$0.59	\$2.52	\$2.61	\$2.89	\$2.32	\$2.64	\$2.57	\$2.92	\$2.30
Price Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Fair Value	\$58.00	\$50.83	\$56.00	\$46.00	\$58.00	\$50.83	\$56.00	\$46.00	\$58.00	\$50.83	\$56.00	\$46.00
Prce/EPS	19.7x	17.7x	18.2x	19.5x	23.0x	19.5x	19.4x	19.8x	22.0x	19.8x	19.2x	20.0x
Price/Tangible Book Value	311%	272%	291%	251%	296%	260%	273%	251%	276%	245%	251%	247%
Dividend Yield	2.07%	2.87%			2.07%	2.86%			2.07%	2.86%		
Per Share	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Tangible Book Value	\$18.66	\$18.69	\$19.23	\$18.36	\$19.56	\$19.55	\$20.53	\$18.36	\$21.04	\$20.74	\$22.27	\$18.64
Book Value	\$24.59	\$24.53	\$24.62	\$24.29	\$25.40	\$25.25	\$25.81	\$24.20	\$26.74	\$26.30	\$27.43	\$24.34
Dividends Per Share	\$0.30	\$0.36	\$0.60	\$0.30	\$1.20	\$1.45	\$2.40	\$1.20	\$1.20	\$1.45	\$2.40	\$1.20
Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Return on Assets	1.55%	1.55%	1.61%	1.46%	1.29%	1.36%	1.50%	1.25%	1.24%	1.28%	1.45%	1.14%
Return on Equity	12.10%	12.13%	12.41%	11.59%	9.96%	10.58%	11.56%	9.88%	9.93%	10.16%	10.99%	8.93%
Efficiency Ratio	52.70%	52.69%	54.00%	51.80%	56.16%	54.87%	56.16%	53.20%	55.60%	56.04%	57.80%	52.80%
NPAs/Assets	0.51%	0.37%	0.50%	0.24%	0.51%	0.41%	0.48%	0.33%	0.51%	0.40%	0.45%	0.34%
NCO/Avg. Loans	0.20%	0.15%	0.30%	0.06%	0.08%	0.27%	0.44%	0.10%	0.02%	0.21%	0.40%	0.08%

Source: Janney Research (FIG Group), S&P Global Market Intelligence

Hanmi Financial Corporation (HAFC)

Updated on 3/22/2021

Janney Research Rating: "Buy"

	2021Q1				2021Y				2022Y			
	Janney Estimate	Consensus			Janney Estimate	Consensus			Janney Estimate	Consensus		
		Mean	High	Low		Mean	High	Low		Mean	High	Low
Income Statement												
Net Interest Income (000)	\$46,241	\$47,788	\$49,400	\$46,241	\$184,058	\$187,112	\$191,000	\$184,058	\$182,781	\$187,376	\$197,000	\$182,000
Net Interest Margin	3.14%	3.24%	3.34%	3.14%	3.13%	3.15%	3.21%	3.08%	3.09%	3.10%	3.16%	3.03%
Loan Loss Provision (000)	\$5,951	\$5,630	\$7,500	\$2,400	\$18,284	\$22,777	\$41,100	\$14,000	\$6,911	\$18,122	\$34,800	\$6,911
Non-Interest Income (000)	\$6,567	\$6,433	\$6,700	\$6,000	\$26,501	\$26,382	\$27,200	\$25,810	\$27,343	\$27,149	\$28,400	\$26,000
Non-Interest Expense (000)	\$31,009	\$31,110	\$31,700	\$30,800	\$122,679	\$124,072	\$128,100	\$121,400	\$128,371	\$127,356	\$133,200	\$119,900
Pre-Tax Income (000)	\$15,840	\$17,888	\$22,600	\$15,840	\$69,539	\$66,808	\$72,400	\$52,900	\$74,679	\$68,836	\$76,000	\$57,500
Net Income (000)	\$11,246	\$12,569	\$15,800	\$11,246	\$49,373	\$47,015	\$51,200	\$37,000	\$53,022	\$48,384	\$53,022	\$40,200
Diluted Shares Outstanding (M)	30.6	30.4	30.6	30.0	30.3	30.2	30.4	30.0	29.9	29.9	30.0	29.8
Earnings Per Share	\$0.37	\$0.42	\$0.52	\$0.38	\$1.63	\$1.53	\$1.68	\$1.22	\$1.77	\$1.58	\$1.75	\$1.35
Fair Value Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Fair Value	\$23.00	\$15.70	\$18.00	\$14.00	\$23.00	\$15.70	\$18.00	\$14.00	\$23.00	\$15.70	\$18.00	\$14.00
Fair Value/EPS	15.7x	9.3x	8.7x	9.2x	14.1x	10.3x	10.7x	11.5x	13.0x	10.0x	10.3x	10.4x
Fair Value/Tangible Book Value	123%	84%	96%	75%	117%	80%	91%	72%	109%	75%	85%	69%
Implied Dividend Yield	1.74%	2.42%			1.74%	2.42%			1.74%	2.48%		
Per Share	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Tangible Book Value	\$18.68	\$18.71	\$18.74	\$18.68	\$19.58	\$19.58	\$19.68	\$19.39	\$21.03	\$20.82	\$21.10	\$20.40
Book Value	\$19.06	\$19.09	\$19.12	\$19.06	\$19.97	\$20.02	\$20.06	\$19.97	\$21.42	\$21.37	\$21.48	\$21.21
Dividends Per Share	\$0.10	\$0.10	\$0.12	\$0.08	\$0.40	\$0.38	\$0.48	\$0.32	\$0.40	\$0.39	\$0.52	\$0.32
Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Return on Assets	0.74%	0.81%	1.02%	0.74%	0.80%	0.76%	0.81%	0.61%	0.82%	0.77%	0.83%	0.65%
Return on Equity	7.77%	8.78%	10.90%	7.77%	8.31%	8.32%	8.60%	8.18%	8.38%	8.04%	8.38%	7.50%
Efficiency Ratio	58.60%	57.08%	58.60%	55.40%	58.14%	58.09%	60.50%	56.10%	60.97%	59.43%	63.30%	55.80%
NPAs/Assets	1.32%	1.32%	NA	1.32%	1.52%	1.52%	1.52%	1.52%	1.76%	1.76%	1.76%	1.76%
NCO/Avg. Loans	0.50%	0.44%	0.55%	0.25%	0.33%	0.58%	0.92%	0.33%	0.10%	0.45%	0.88%	0.10%

Source: Janney Research (FIG Group), S&P Global Market Intelligence

Heritage Commerce Corp (HTBK)

Updated on 3/22/2021

Janney Research Rating: "Buy"

	2021Q1				2021Y				2022Y			
	Janney Estimate	Consensus			Janney Estimate	Consensus			Janney Estimate	Consensus		
		Mean	High	Low		Mean	High	Low		Mean	High	Low
Income Statement												
Net Interest Income (000)	\$37,308	\$35,196	\$37,300	\$34,300	\$148,061	\$137,728	\$148,100	\$131,700	\$153,123	\$139,802	\$153,100	\$129,400
Net Interest Margin	3.52%	3.32%	3.52%	3.21%	3.39%	3.19%	3.39%	3.01%	3.34%	3.16%	3.34%	2.90%
Loan Loss Provision (000)	\$0	\$500	\$1,200	\$0	\$0	\$3,220	\$6,800	\$0	\$0	\$4,300	\$15,600	\$0
Non-Interest Income (000)	\$2,700	\$2,258	\$2,700	\$2,090	\$12,251	\$9,672	\$12,300	\$8,560	\$12,688	\$10,214	\$12,700	\$8,970
Non-Interest Expense (000)	\$22,582	\$22,380	\$22,600	\$21,700	\$88,360	\$87,444	\$88,400	\$86,200	\$90,482	\$89,322	\$90,500	\$88,200
Pre-Tax Income (000)	\$17,426	\$14,594	\$17,400	\$12,800	\$71,952	\$56,716	\$72,000	\$50,700	\$75,329	\$54,512	\$75,300	\$46,600
Net Income (000)	\$13,592	\$10,742	\$13,600	\$9,300	\$52,511	\$40,980	\$52,500	\$36,400	\$55,921	\$40,944	\$55,900	\$33,400
Diluted Shares Outstanding (M)	59.9	60.3	60.6	59.9	59.9	60.3	60.6	59.9	59.9	60.4	60.7	59.9
Earnings Per Share	\$0.23	\$0.18	\$0.23	\$0.15	\$0.88	\$0.68	\$0.88	\$0.60	\$0.93	\$0.68	\$0.93	\$0.55
Fair Value Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Fair Value	\$13.50	\$10.00	\$11.00	\$9.00	\$13.50	\$10.00	\$11.00	\$9.00	\$13.50	\$10.00	\$11.00	\$9.00
Fair Value/EPS	14.9x	14.0x	12.0x	15.0x	15.4x	14.7x	12.5x	15.0x	14.5x	14.7x	11.8x	16.4x
Fair Value/Tangible Book Value	203%	151%	165%	136%	194%	148%	158%	135%	183%	144%	149%	134%
Implied Dividend Yield	3.85%	5.20%			3.85%	5.20%			3.85%	5.20%		
Per Share	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Tangible Book Value	\$6.66	\$6.63	\$6.66	\$6.61	\$6.95	\$6.77	\$6.95	\$6.68	\$7.38	\$6.96	\$7.38	\$6.74
Book Value	\$9.71	\$9.69	\$9.71	\$9.67	\$9.93	\$9.80	\$9.93	\$9.70	\$10.28	\$9.97	\$10.28	\$9.70
Dividends Per Share	\$0.13	\$0.13	\$0.13	\$0.13	\$0.52	\$0.52	\$0.52	\$0.52	\$0.52	\$0.52	\$0.52	\$0.52
Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Return on Assets	1.17%	0.94%	1.17%	0.82%	1.09%	0.88%	1.09%	0.79%	1.12%	0.86%	1.12%	0.72%
Return on Equity	9.36%	7.50%	9.36%	6.53%	8.80%	7.00%	8.80%	6.30%	9.01%	6.86%	9.01%	5.70%
Efficiency Ratio	53.82%	59.18%	61.70%	53.82%	52.52%	58.98%	62.00%	52.52%	52.11%	59.24%	64.10%	52.11%
NPAs/Assets	0.41%	0.41%	NA	0.41%	0.41%	0.41%	0.41%	0.41%	0.50%	0.50%	0.50%	0.50%
NCO/Avg. Loans	0.02%	0.14%	0.27%	0.02%	0.02%	0.26%	0.60%	0.02%	0.06%	0.30%	0.66%	0.06%

Source: Janney Research (FIG Group), S&P Global Market Intelligence

Heritage Financial Corporation (HFWA)

Updated on 3/22/2021

Janney Research Rating: "Neutral"

	2021Q1				2021Y				2022Y			
	Janney Estimate	Consensus			Janney Estimate	Consensus			Janney Estimate	Consensus		
		Mean	High	Low		Mean	High	Low		Mean	High	Low
Income Statement												
Net Interest Income (000)	\$54,419	\$52,603	\$56,400	\$49,700	\$193,015	\$191,060	\$200,500	\$182,500	\$181,679	\$181,942	\$200,600	\$167,000
Net Interest Margin	3.53%	3.61%	3.88%	3.40%	3.30%	3.33%	3.49%	3.26%	3.11%	3.16%	3.28%	3.03%
Loan Loss Provision (000)	\$1,669	\$1,488	\$2,500	\$1,000	\$6,871	\$9,083	\$11,400	\$5,800	\$4,490	\$7,917	\$21,500	\$3,100
Non-Interest Income (000)	\$8,212	\$8,443	\$9,581	\$7,600	\$32,249	\$33,823	\$38,309	\$31,600	\$32,838	\$34,961	\$39,664	\$32,900
Non-Interest Expense (000)	\$37,374	\$37,505	\$38,000	\$37,227	\$147,334	\$149,294	\$150,700	\$147,300	\$144,870	\$150,555	\$154,200	\$144,900
Pre-Tax Income (000)	\$22,488	\$21,870	\$26,900	\$18,400	\$69,960	\$66,323	\$75,500	\$59,900	\$65,158	\$58,401	\$65,200	\$50,300
Net Income (000)	\$18,440	\$18,300	\$22,500	\$16,000	\$56,417	\$55,344	\$63,100	\$49,700	\$52,127	\$48,519	\$52,300	\$41,800
Diluted Shares Outstanding (M)	35.9	36.0	36.2	35.7	35.9	35.9	36.1	35.5	35.9	35.8	36.2	34.8
Earnings Per Share	\$0.51	\$0.51	\$0.62	\$0.44	\$1.57	\$1.53	\$1.75	\$1.37	\$1.45	\$1.35	\$1.45	\$1.15
Fair Value Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Fair Value	\$27.00	\$25.80	\$28.00	\$24.00	\$27.00	\$25.80	\$28.00	\$24.00	\$27.00	\$25.80	\$28.00	\$24.00
Fair Value/EPS	13.1x	12.7x	11.3x	13.6x	17.2x	16.8x	16.0x	17.5x	18.6x	19.1x	19.3x	20.9x
Fair Value/Tangible Book Value	168%	160%	173%	150%	162%	156%	166%	147%	155%	150%	159%	144%
Implied Dividend Yield	2.96%	3.10%			2.96%	3.10%			2.96%	3.10%		
Per Share	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Tangible Book Value	\$16.11	\$16.09	\$16.23	\$16.00	\$16.64	\$16.56	\$16.85	\$16.32	\$17.38	\$17.16	\$17.61	\$16.67
Book Value	\$23.16	\$23.14	\$23.29	\$23.07	\$23.61	\$23.59	\$23.86	\$23.44	\$24.26	\$24.17	\$24.56	\$23.84
Dividends Per Share	\$0.20	\$0.20	\$0.20	\$0.20	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80
Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Return on Assets	1.10%	1.12%	1.39%	0.98%	0.82%	0.85%	0.98%	0.81%	0.73%	0.74%	0.82%	0.69%
Return on Equity	8.93%	8.96%	11.00%	7.90%	6.67%	6.83%	7.50%	6.44%	6.01%	5.93%	6.10%	5.49%
Efficiency Ratio	58.30%	61.30%	65.50%	57.40%	63.88%	66.18%	69.30%	63.70%	65.93%	69.29%	73.40%	64.70%
NPAs/Assets	0.53%	1.12%	NA	0.93%	0.48%	1.06%	0.48%	0.95%	0.42%	1.18%	0.42%	1.07%
NCO/Avg. Loans	0.20%	0.22%	0.35%	0.09%	0.20%	0.52%	0.80%	0.26%	0.05%	0.38%	0.58%	0.26%

Source: Janney Research (FIG Group), S&P Global Market Intelligence

HomeStreet, Inc. (HMST)

Updated on 3/22/2021

Janney Research Rating: "Neutral"

Income Statement	2021Q1				2021Y				2022Y			
	Janney Estimate	Consensus			Janney Estimate	Consensus			Janney Estimate	Consensus		
		Mean	High	Low		Mean	High	Low		Mean	High	Low
Net Interest Income (000)	\$55,975	\$55,606	\$57,000	\$53,842	\$222,427	\$221,930	\$229,000	\$210,716	\$222,453	\$227,172	\$238,000	\$210,803
Net Interest Margin	3.25%	3.32%	3.40%	3.25%	3.25%	3.29%	3.37%	3.25%	3.20%	3.26%	3.33%	3.20%
Loan Loss Provision (000)	\$714	\$550	\$2,000	\$0	\$2,899	\$5,100	\$13,500	\$1	\$1,227	\$4,808	\$8,000	\$1,200
Non-Interest Income (000)	\$34,674	\$32,327	\$35,000	\$24,900	\$107,578	\$116,523	\$138,642	\$86,300	\$88,758	\$102,969	\$129,029	\$75,900
Non-Interest Expense (000)	\$59,071	\$57,306	\$59,536	\$55,300	\$227,621	\$227,550	\$239,997	\$220,100	\$208,546	\$222,276	\$235,858	\$208,500
Pre-Tax Income (000)	\$30,864	\$31,092	\$36,000	\$26,218	\$99,484	\$110,226	\$125,000	\$95,861	\$101,438	\$106,172	\$122,000	\$95,974
Net Income (000)	\$24,074	\$24,025	\$28,000	\$20,450	\$77,598	\$85,496	\$99,000	\$74,772	\$78,107	\$82,078	\$96,000	\$74,860
Diluted Shares Outstanding (M)	21.7	21.6	21.8	21.0	21.4	20.9	21.6	20.0	21.0	19.6	21.2	18.5
Earnings Per Share	\$1.11	\$1.08	\$1.32	\$0.94	\$3.62	\$3.97	\$4.65	\$3.26	\$3.72	\$3.86	\$4.80	\$2.04
Fair Value Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Fair Value	\$49.00	\$44.00	\$49.00	\$39.00	\$49.00	\$44.00	\$49.00	\$39.00	\$49.00	\$44.00	\$49.00	\$39.00
Fair Value/EPS	11.0x	10.2x	9.3x	10.4x	13.5x	11.1x	10.5x	12.0x	13.2x	11.4x	10.2x	19.1x
Fair Value/Tangible Book Value	150%	136%	149%	121%	142%	126%	132%	115%	131%	114%	111%	108%
Implied Dividend Yield	1.22%				1.22%				1.22%			
Per Share	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Tangible Book Value	\$32.59	\$32.39	\$32.86	\$32.16	\$34.49	\$34.90	\$37.19	\$34.01	\$37.41	\$38.49	\$43.95	\$36.16
Book Value	\$34.10	\$33.92	\$34.39	\$33.71	\$35.98	\$36.56	\$38.79	\$35.69	\$38.86	\$40.39	\$45.64	\$38.09
Dividends Per Share	\$0.15	\$0.20	\$0.25	\$0.15	\$0.60	\$0.79	\$1.00	\$0.60	\$0.60	\$0.85	\$1.08	\$0.60
Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Return on Assets	1.28%	1.33%	1.57%	1.13%	1.02%	1.17%	1.34%	1.02%	1.01%	1.09%	1.26%	1.01%
Return on Equity	13.27%	13.77%	15.62%	12.11%	10.22%	11.72%	12.32%	10.99%	9.73%	10.90%	10.30%	11.19%
Efficiency Ratio	64.79%	64.23%	67.80%	60.80%	68.56%	66.21%	68.70%	63.80%	66.57%	66.58%	69.40%	62.80%
NPAs/Assets	0.19%	0.38%	NA	0.33%	0.19%	0.48%	NA	0.44%	0.19%	0.42%	NA	0.35%
NCO/Avg. Loans	0.05%	0.08%	0.18%	0.00%	0.05%	0.19%	0.35%	0.06%	0.02%	0.14%	0.24%	0.03%

Source: Janney Research (FIG Group), S&P Global Market Intelligence

Hope Bancorp, Inc. (HOPE)

Updated on 3/22/2021

Janney Research Rating: "Neutral"

	2021Q1				2021Y				2022Y			
	Janney Estimate	Consensus			Janney Estimate	Consensus			Janney Estimate	Consensus		
		Mean	High	Low		Mean	High	Low		Mean	High	Low
Income Statement												
Net Interest Income (000)	\$122,789	\$124,840	\$128,600	\$121,800	\$502,431	\$504,440	\$515,200	\$488,500	\$509,462	\$509,600	\$523,000	\$490,300
Net Interest Margin	3.07%	3.11%	3.20%	3.04%	3.05%	3.09%	3.15%	3.04%	2.94%	2.99%	3.04%	2.94%
Loan Loss Provision (000)	\$22,243	\$17,160	\$22,500	\$11,000	\$67,036	\$62,860	\$83,700	\$43,000	\$25,493	\$44,960	\$71,700	\$21,000
Non-Interest Income (000)	\$10,142	\$11,140	\$12,000	\$10,200	\$41,955	\$45,700	\$48,000	\$41,900	\$44,056	\$46,960	\$49,000	\$44,000
Non-Interest Expense (000)	\$70,790	\$70,340	\$71,300	\$69,600	\$281,904	\$280,860	\$284,500	\$277,000	\$290,086	\$286,900	\$292,100	\$279,000
Pre-Tax Income (000)	\$39,898	\$48,460	\$56,000	\$39,900	\$195,446	\$206,400	\$235,000	\$180,800	\$237,939	\$224,740	\$272,000	\$197,300
Net Income (000)	\$29,923	\$36,700	\$43,000	\$29,900	\$147,238	\$156,380	\$180,000	\$136,100	\$178,454	\$170,060	\$208,000	\$148,400
Diluted Shares Outstanding (M)	123.3	123.8	124.0	123.3	123.3	123.8	124.0	123.3	123.3	123.4	124.3	122.0
Earnings Per Share	\$0.24	\$0.30	\$0.35	\$0.24	\$1.19	\$1.26	\$1.45	\$1.10	\$1.45	\$1.38	\$1.70	\$1.20
Fair Value Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Fair Value	\$17.00	\$12.20	\$13.00	\$11.00	\$17.00	\$12.20	\$13.00	\$11.00	\$17.00	\$12.20	\$13.00	\$11.00
Fair Value/EPS	17.5x	10.3x	9.3x	11.5x	14.2x	9.7x	9.0x	10.0x	11.7x	8.9x	7.6x	9.2x
Fair Value/Tangible Book Value	132%	95%	99%	88%	126%	91%	95%	84%	118%	86%	90%	79%
Implied Dividend Yield	3.29%	4.59%			3.29%	4.59%			3.29%	4.59%		
Per Share	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Tangible Book Value	\$12.93	\$12.87	\$13.09	\$12.44	\$13.48	\$13.42	\$13.62	\$13.13	\$14.40	\$14.24	\$14.40	\$13.99
Book Value	\$16.76	\$16.67	\$16.93	\$16.31	\$17.29	\$17.25	\$17.45	\$17.00	\$18.18	\$18.19	\$18.33	\$18.07
Dividends Per Share	\$0.14	\$0.14	\$0.14	\$0.14	\$0.56	\$0.56	\$0.56	\$0.56	\$0.56	\$0.56	\$0.56	\$0.56
Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Return on Assets	0.70%	0.85%	0.98%	0.70%	0.82%	0.90%	1.02%	0.80%	0.96%	0.94%	1.12%	0.85%
Return on Equity	5.81%	7.16%	8.41%	5.81%	6.95%	7.51%	8.67%	6.50%	8.01%	7.98%	9.69%	6.90%
Efficiency Ratio	52.85%	51.65%	53.50%	49.80%	51.39%	51.00%	53.10%	49.50%	52.02%	51.52%	54.30%	48.90%
NPAs/Assets	0.80%	0.00%	NA	NA	0.77%	0.00%	0.77%	NA	0.77%	0.00%	0.77%	NA
NCO/Avg. Loans	0.30%	0.24%	0.30%	0.18%	0.23%	0.40%	0.49%	0.28%	0.10%	0.44%	0.65%	0.17%

Source: Janney Research (FIG Group), S&P Global Market Intelligence

Pacific Premier Bancorp, Inc. (PPBI)

Updated on 3/22/2021

Janney Research Rating: "Neutral"

Income Statement	2021Q1				2021Y				2022Y			
	Janney Estimate	Consensus			Janney Estimate	Consensus			Janney Estimate	Consensus		
		Mean	High	Low		Mean	High	Low		Mean	High	Low
Net Interest Income (000)	\$160,128	\$160,202	\$161,700	\$159,500	\$644,802	\$648,733	\$658,300	\$642,400	\$654,888	\$662,200	\$682,300	\$636,400
Net Interest Margin	3.47%	3.52%	3.56%	3.47%	3.47%	3.50%	3.57%	3.47%	3.42%	3.49%	3.59%	3.42%
Loan Loss Provision (000)	\$3,566	\$3,076	\$5,800	\$1,500	\$18,827	\$16,406	\$37,500	\$7,400	\$18,323	\$23,950	\$75,000	\$2,800
Non-Interest Income (000)	\$18,288	\$18,163	\$18,900	\$17,077	\$75,202	\$75,917	\$81,600	\$70,601	\$80,775	\$83,333	\$94,200	\$74,800
Non-Interest Expense (000)	\$94,219	\$94,197	\$94,800	\$93,581	\$379,141	\$378,607	\$380,800	\$375,840	\$386,771	\$387,217	\$392,900	\$379,400
Pre-Tax Income (000)	\$80,630	\$81,042	\$83,800	\$77,800	\$322,036	\$329,621	\$345,400	\$307,800	\$330,569	\$334,370	\$354,500	\$294,500
Net Income (000)	\$59,667	\$59,514	\$61,200	\$57,200	\$238,307	\$241,542	\$251,900	\$226,200	\$244,621	\$244,447	\$258,800	\$216,500
Diluted Shares Outstanding (M)	94.0	93.5	94.6	91.4	92.6	93.6	94.7	92.5	90.7	92.9	95.0	89.9
Earnings Per Share	\$0.63	\$0.63	\$0.65	\$0.61	\$2.57	\$2.57	\$2.70	\$2.40	\$2.70	\$2.63	\$2.85	\$2.30
Fair Value Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Fair Value	\$47.00	\$40.67	\$43.00	\$36.00	\$47.00	\$40.67	\$43.00	\$36.00	\$47.00	\$40.67	\$43.00	\$36.00
Fair Value/EPS	18.5x	16.1x	16.5x	14.8x	18.3x	15.8x	15.9x	15.0x	17.4x	15.5x	15.1x	15.7x
Fair Value/Tangible Book Value	249%	215%	226%	191%	242%	204%	212%	185%	223%	191%	196%	173%
Implied Dividend Yield	2.55%	2.95%			2.55%	2.96%			2.55%	3.05%		
Per Share	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Tangible Book Value	\$18.87	\$18.93	\$19.02	\$18.83	\$19.42	\$19.90	\$20.30	\$19.42	\$21.09	\$21.31	\$21.93	\$20.84
Book Value	\$29.34	\$29.31	\$29.36	\$29.19	\$30.07	\$30.18	\$30.30	\$30.03	\$31.53	\$31.42	\$31.55	\$30.97
Dividends Per Share	\$0.30	\$0.30	\$0.30	\$0.30	\$1.20	\$1.20	\$1.21	\$1.20	\$1.20	\$1.24	\$1.28	\$1.20
Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Return on Assets	1.19%	1.20%	1.23%	1.18%	1.12%	1.20%	1.27%	1.12%	1.11%	1.18%	1.29%	1.07%
Return on Equity	8.69%	8.67%	8.90%	8.40%	8.72%	8.63%	9.05%	8.10%	8.60%	8.42%	9.19%	7.50%
Efficiency Ratio	50.27%	52.41%	53.40%	50.27%	50.16%	51.83%	52.60%	50.16%	50.17%	51.55%	52.70%	50.17%
NPAs/Assets	0.18%	0.41%	NA	0.41%	0.18%	0.35%	NA	0.35%	0.16%	0.00%	NA	0.00%
NCO/Avg. Loans	0.25%	0.21%	0.25%	0.17%	0.14%	0.41%	0.62%	0.26%	0.10%	0.37%	0.00%	0.00%

Source: Janney Research (FIG Group), S&P Global Market Intelligence

Preferred Bank (PFBC)

Updated on 3/22/2021

Janney Research Rating: "Neutral"

	2021Q1				2021Y				2022Y			
	Janney Estimate	Consensus			Janney Estimate	Consensus			Janney Estimate	Consensus		
		Mean	High	Low		Mean	High	Low		Mean	High	Low
Income Statement												
Net Interest Income (000)	\$44,410	\$45,093	\$45,880	\$44,300	\$180,459	\$184,046	\$191,882	\$177,500	\$188,321	\$193,055	\$211,031	\$179,000
Net Interest Margin	3.54%	3.61%	3.67%	3.54%	3.46%	3.58%	3.66%	3.46%	3.36%	3.55%	3.68%	3.36%
Loan Loss Provision (000)	\$2,472	\$2,779	\$4,500	\$1,440	\$13,175	\$15,321	\$21,819	\$5,004	\$12,496	\$16,508	\$26,800	\$5,149
Non-Interest Income (000)	\$1,558	\$1,804	\$2,000	\$1,545	\$6,436	\$7,357	\$8,300	\$6,400	\$6,935	\$7,826	\$8,600	\$6,900
Non-Interest Expense (000)	\$15,575	\$15,631	\$15,900	\$15,500	\$61,092	\$62,106	\$62,900	\$61,100	\$65,838	\$66,997	\$70,280	\$65,300
Pre-Tax Income (000)	\$27,920	\$28,433	\$30,000	\$26,500	\$112,628	\$113,817	\$129,974	\$107,900	\$116,921	\$117,141	\$141,602	\$104,700
Net Income (000)	\$19,544	\$19,837	\$21,108	\$18,500	\$78,840	\$79,431	\$91,464	\$75,500	\$81,845	\$81,793	\$99,661	\$72,400
Diluted Shares Outstanding (M)	14.9	14.9	14.9	14.9	14.9	14.9	15.0	14.9	15.0	15.0	15.2	14.9
Earnings Per Share	\$1.31	\$1.33	\$1.42	\$1.24	\$5.27	\$5.32	\$6.15	\$5.07	\$5.46	\$5.46	\$6.70	\$4.75
Fair Value Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Fair Value	\$67.00	\$59.00	\$75.00	\$53.00	\$67.00	\$59.00	\$75.00	\$53.00	\$67.00	\$59.00	\$75.00	\$53.00
Fair Value/EPS	12.8x	11.1x	13.2x	10.7x	12.7x	11.1x	12.2x	10.5x	12.3x	10.8x	11.2x	11.2x
Fair Value/Tangible Book Value	186%	164%	208%	148%	173%	152%	188%	138%	157%	137%	166%	128%
Implied Dividend Yield	1.79%	2.10%			2.15%	2.10%			2.27%	2.14%		
Per Share	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Tangible Book Value	\$35.94	\$35.95	\$36.10	\$35.81	\$38.74	\$38.90	\$39.84	\$38.43	\$42.59	\$42.95	\$45.15	\$41.34
Book Value	\$35.98	\$35.99	\$36.10	\$35.89	\$38.78	\$38.95	\$39.84	\$38.48	\$42.64	\$42.99	\$45.15	\$41.39
Dividends Per Share	\$0.30	\$0.31	\$0.33	\$0.30	\$1.44	\$1.24	\$1.32	\$1.20	\$1.52	\$1.26	\$1.40	\$1.20
Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Return on Assets	1.51%	1.55%	1.64%	1.43%	1.42%	1.51%	1.70%	1.42%	1.38%	1.47%	1.69%	1.31%
Return on Equity	14.74%	15.06%	16.12%	13.90%	13.76%	14.27%	16.41%	13.69%	12.96%	13.56%	15.74%	12.00%
Efficiency Ratio	33.88%	33.28%	33.88%	32.60%	32.69%	32.52%	33.00%	32.00%	33.72%	33.34%	34.80%	32.00%
NPAs/Assets	0.50%	0.94%	NA	0.61%	0.50%	0.67%	0.50%	0.46%	0.50%	0.34%	0.50%	0.34%
NCO/Avg. Loans	0.15%	0.23%	0.30%	0.15%	0.11%	0.41%	0.73%	0.15%	0.10%	0.45%	0.75%	0.15%

Source: Janney Research (FIG Group), S&P Global Market Intelligence

Provident Financial Holdings, Inc. (PROV)

Updated on 3/22/2021

Janney Research Rating: "Neutral"

	Calendar 2021Q1				2021Y				2022Y				
	Janney	Consensus			Janney	Consensus			Janney	Consensus			
		Estimate	Mean	High		Low	Estimate	Mean		High	Low	Estimate	Mean
Income Statement													
Net Interest Income (000)	\$8,216	\$7,950	\$8,200	\$7,700	\$34,470	\$32,950	\$34,400	\$31,500	\$37,531	\$35,200	\$37,500	\$32,900	
Net Interest Margin	2.81%	2.76%	2.81%	2.70%	2.91%	2.82%	2.91%	2.73%	3.06%	2.90%	3.06%	2.74%	
Loan Loss Provision (000)	\$0	\$0	\$0	\$0	\$131	\$250	\$300	\$200	\$277	\$550	\$800	\$300	
Non-Interest Income (000)	\$1,130	\$1,050	\$1,100	\$1,000	\$4,656	\$4,350	\$4,700	\$4,000	\$4,954	\$4,600	\$5,000	\$4,200	
Non-Interest Expense (000)	\$6,838	\$6,900	\$7,000	\$6,800	\$27,654	\$27,800	\$28,000	\$27,600	\$28,283	\$28,550	\$28,700	\$28,400	
Pre-Tax Income (000)	\$2,507	\$2,067	\$2,500	\$1,600	\$11,342	\$9,267	\$11,400	\$7,200	\$13,925	\$10,717	\$13,900	\$7,800	
Net Income (000)	\$1,805	\$1,467	\$1,800	\$1,100	\$8,166	\$6,533	\$8,100	\$5,000	\$10,026	\$7,617	\$10,000	\$5,400	
Diluted Shares Outstanding (M)	7.4	NA	NA	7.4	7.4	NA	NA	7.4	7.1	NA	NA	7.1	
Earnings Per Share	\$0.24	\$0.21	\$0.29	\$0.15	\$1.11	\$0.95	\$1.30	\$0.68	\$1.42	\$0.89	\$1.08	\$0.74	
Fair Value Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low	
Fair Value	\$19.00	\$17.00	\$18.00	\$16.00	\$19.00	\$17.00	\$18.00	\$16.00	\$19.00	\$17.00	\$18.00	\$16.00	
Fair Value/EPS	19.6x	19.9x	15.5x	26.7x	17.2x	17.8x	13.8x	23.5x	13.4x	19.1x	16.7x	21.6x	
Fair Value/Tangible Book Value	112%	101%	107%	95%	110%	99%	NA	NA	105%	96%	NA	NA	
Implied Dividend Yield	2.95%	3.29%			2.95%	3.29%			2.95%	3.29%			
Per Share	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low	
Tangible Book Value	\$16.90	\$16.85	\$16.90	\$16.80	\$17.32	\$17.11	\$17.32	\$16.90	\$18.16	\$17.63	\$18.16	\$17.10	
Book Value	\$16.90	\$16.85	\$16.90	\$16.80	\$17.32	\$17.11	\$17.32	\$16.90	\$18.16	\$17.63	\$18.16	\$17.10	
Dividends Per Share	\$0.14	\$0.14	\$0.14	\$0.14	\$0.56	\$0.56	\$0.56	\$0.56	\$0.56	\$0.56	\$0.56	\$0.56	
Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low	
Return on Assets	0.61%	0.50%	0.61%	0.38%	0.65%	0.55%	0.67%	0.43%	0.75%	0.61%	0.77%	0.45%	
Return on Equity	5.76%	4.67%	5.76%	3.57%	6.53%	5.30%	6.50%	4.11%	7.86%	6.24%	7.98%	4.49%	
Efficiency Ratio	73.17%	77.24%	81.30%	73.17%	70.68%	74.86%	78.98%	70.75%	66.57%	71.96%	77.35%	66.58%	
NPAs/Assets	0.02%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	
NCO/Avg. Loans	0.01%	0.10%	0.10%	0.10%	0.00%	0.10%	0.10%	0.10%	0.01%	0.00%	0.00%	0.00%	

Source: Janney Research (FIG Group), S&P Global Market Intelligence

RBB Bancorp (RBB)

Updated on 3/22/2021

Janney Research Rating: "Neutral"

	2021Q1				2021Y				2022Y			
	Janney Estimate	Consensus			Janney Estimate	Consensus			Janney Estimate	Consensus		
		Mean	High	Low		Mean	High	Low		Mean	High	Low
Income Statement												
Net Interest Income (000)	\$28,377	\$28,701	\$29,504	\$28,100	\$116,989	\$117,708	\$122,438	\$114,600	\$121,137	\$122,720	\$131,300	\$116,200
Net Interest Margin	3.70%	3.69%	3.78%	3.63%	3.62%	3.66%	3.79%	3.60%	3.51%	3.58%	3.77%	3.47%
Loan Loss Provision (000)	\$715	\$2,219	\$3,497	\$700	\$4,481	\$11,415	\$20,900	\$4,500	\$7,881	\$8,620	\$13,300	\$6,400
Non-Interest Income (000)	\$3,597	\$3,403	\$3,714	\$3,000	\$15,054	\$14,280	\$15,402	\$13,300	\$17,600	\$15,220	\$17,600	\$14,000
Non-Interest Expense (000)	\$14,461	\$14,689	\$15,100	\$14,300	\$57,383	\$59,130	\$61,000	\$57,400	\$58,697	\$61,880	\$66,100	\$58,700
Pre-Tax Income (000)	\$16,797	\$15,213	\$16,800	\$13,000	\$70,178	\$61,497	\$70,200	\$47,600	\$72,159	\$67,412	\$76,762	\$55,900
Net Income (000)	\$11,254	\$10,461	\$11,300	\$8,900	\$47,020	\$42,381	\$47,000	\$32,700	\$48,347	\$46,416	\$52,681	\$38,500
Diluted Shares Outstanding (M)	19.8	19.6	19.8	19.2	19.8	19.6	19.9	19.2	19.8	19.6	19.9	19.2
Earnings Per Share	\$0.57	\$0.54	\$0.57	\$0.52	\$2.37	\$2.28	\$2.37	\$2.20	\$2.44	\$2.47	\$2.70	\$2.35
Fair Value Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Fair Value	\$23.00	\$21.20	\$25.00	\$19.00	\$23.00	\$21.20	\$25.00	\$19.00	\$23.00	\$21.20	\$25.00	\$19.00
Fair Value/EPS	10.1x	9.8x	11.0x	9.1x	9.7x	9.3x	10.5x	8.6x	9.4x	8.6x	9.3x	8.1x
Fair Value/Tangible Book Value	123%	115%	134%	104%	113%	106%	123%	97%	102%	97%	111%	89%
Implied Dividend Yield	1.57%				1.57%				1.57%			
Per Share	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Tangible Book Value	\$18.64	\$18.49	\$18.64	\$18.34	\$20.35	\$19.93	\$20.35	\$19.64	\$22.59	\$21.89	\$22.59	\$21.46
Book Value	\$22.48	\$22.34	\$22.48	\$22.14	\$24.16	\$23.80	\$24.16	\$23.45	\$26.32	\$25.79	\$26.32	\$25.45
Dividends Per Share	\$0.09	\$0.11	\$0.12	\$0.09	\$0.36	\$0.44	\$0.48	\$0.36	\$0.36	\$0.45	\$0.48	\$0.36
Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Return on Assets	1.34%	1.25%	1.34%	1.07%	1.35%	1.24%	1.37%	0.96%	1.30%	1.27%	1.44%	1.07%
Return on Equity	10.42%	11.54%	12.25%	10.11%	10.27%	10.86%	11.61%	8.67%	9.68%	10.83%	11.72%	9.34%
Efficiency Ratio	43.94%	45.41%	48.40%	43.94%	42.22%	44.58%	47.10%	42.22%	41.16%	44.69%	48.90%	41.16%
NPA/Assets	0.60%	1.20%	NA	1.20%	0.56%	1.00%	NA	1.00%	0.59%	0.59%	NA	0.59%
NCO/Avg. Loans	0.05%	0.21%	0.30%	0.10%	0.05%	0.37%	0.59%	0.10%	0.18%	0.26%	0.42%	0.10%

Source: Janney Research (FIG Group), S&P Global Market Intelligence

Sierra Bancorp (BSRR)

Updated on 3/22/2021

Janney Research Rating: "Buy"

	2021Q1				2021Y				2022Y			
	Janney Estimate	Consensus			Janney Estimate	Consensus			Janney Estimate	Consensus		
		Mean	High	Low		Mean	High	Low		Mean	High	Low
Income Statement												
Net Interest Income (000)	\$27,462	\$28,683	\$30,900	\$27,500	\$111,753	\$115,433	\$121,500	\$111,300	\$115,203	\$118,000	\$127,200	\$112,400
Net Interest Margin	3.88%	3.91%	4.02%	3.80%	3.84%	3.83%	3.88%	3.77%	3.70%	3.72%	3.76%	3.64%
Loan Loss Provision (000)	\$1,350	\$1,918	\$2,210	\$1,400	\$7,289	\$8,767	\$11,900	\$7,300	\$5,040	\$8,517	\$13,700	\$5,000
Non-Interest Income (000)	\$5,963	\$6,008	\$6,100	\$5,850	\$24,513	\$24,612	\$25,000	\$24,070	\$25,695	\$25,733	\$26,500	\$24,700
Non-Interest Expense (000)	\$19,239	\$19,650	\$20,500	\$18,900	\$77,775	\$78,565	\$79,700	\$77,100	\$80,088	\$81,305	\$82,300	\$80,100
Pre-Tax Income (000)	\$12,835	\$13,150	\$15,400	\$12,400	\$51,202	\$52,867	\$58,400	\$50,700	\$55,770	\$54,033	\$56,900	\$50,300
Net Income (000)	\$9,498	\$9,700	\$11,400	\$9,100	\$37,889	\$38,883	\$43,400	\$37,400	\$41,270	\$39,667	\$42,200	\$36,200
Diluted Shares Outstanding (M)	15.5	15.5	15.5	15.4	15.5	15.5	15.6	15.3	15.5	15.4	15.8	14.9
Earnings Per Share	\$0.61	\$0.63	\$0.74	\$0.59	\$2.45	\$2.52	\$2.80	\$2.42	\$2.67	\$2.57	\$2.70	\$2.37
Fair Value Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Fair Value	\$33.00	\$27.08	\$31.00	\$25.50	\$33.00	\$27.08	\$31.00	\$25.50	\$33.00	\$27.08	\$31.00	\$25.50
Fair Value/EPS	13.4x	10.8x	10.5x	10.8x	13.5x	10.8x	11.1x	10.5x	12.4x	10.5x	11.5x	10.8x
Fair Value/Tangible Book Value	159%	131%	149%	123%	150%	124%	140%	121%	138%	116%	130%	112%
Implied Dividend Yield	2.55%	3.04%			2.55%	3.07%			2.55%	3.15%		
Per Share	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Tangible Book Value	\$20.71	\$20.71	\$20.81	\$20.66	\$21.97	\$21.84	\$22.17	\$21.14	\$23.87	\$23.41	\$23.90	\$22.75
Book Value	\$22.75	\$22.75	\$22.84	\$22.72	\$23.94	\$23.83	\$24.15	\$23.20	\$25.76	\$25.36	\$25.80	\$24.81
Dividends Per Share	\$0.21	\$0.21	\$0.21	\$0.20	\$0.84	\$0.83	\$0.86	\$0.80	\$0.84	\$0.85	\$0.92	\$0.80
Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Return on Assets	1.19%	1.22%	1.42%	1.13%	1.13%	1.19%	1.29%	1.13%	1.19%	1.17%	1.24%	1.07%
Return on Equity	10.95%	11.39%	13.30%	10.50%	10.36%	11.03%	12.10%	10.36%	10.48%	10.62%	11.50%	9.60%
Efficiency Ratio	56.76%	56.63%	58.40%	53.30%	56.29%	56.07%	57.10%	54.10%	56.08%	56.51%	58.50%	53.80%
NPAs/Assets	0.64%	0.00%	NA	0.00%	0.65%	NA	NA	0.00%	0.67%	NA	NA	0.00%
NCO/Avg. Loans	0.30%	0.19%	NA	NA	0.29%	0.30%	NA	NA	0.19%	0.35%	NA	NA

Source: Janney Research (FIG Group), S&P Global Market Intelligence

SVB Financial Group (SIVB)

Updated on 3/22/2021

Janney Research Rating: "Neutral"

Income Statement	2021Q1				2021Y				2022Y			
	Janney Estimate	Consensus			Janney Estimate	Consensus			Janney Estimate	Consensus		
		Mean	High	Low		Mean	High	Low		Mean	High	Low
Net Interest Income (000)	\$592,514	\$623,385	\$648,300	\$592,500	\$2,579,900	\$2,647,582	\$2,835,700	\$2,397,900	\$3,184,826	\$2,965,755	\$3,372,900	\$2,520,900
Net Interest Margin	2.37%	2.45%	3.52%	2.20%	2.26%	2.28%	2.33%	2.20%	2.16%	2.24%	2.45%	2.12%
Loan Loss Provision (000)	\$87,354	\$33,570	\$47,000	\$17,400	\$183,108	\$190,112	\$236,400	\$113,100	\$144,233	\$191,612	\$298,300	\$100,200
Non-Interest Income (000)	\$227,420	\$342,459	\$416,600	\$263,900	\$1,056,887	\$1,367,095	\$1,655,000	\$1,100,500	\$1,148,038	\$1,427,694	\$1,845,000	\$1,203,100
Non-Interest Expense (000)	\$502,686	\$528,960	\$609,500	\$475,100	\$2,064,367	\$2,223,531	\$2,787,500	\$2,064,400	\$2,372,341	\$2,401,922	\$2,827,700	\$2,162,000
Pre-Tax Income (000)	\$459,894	\$399,169	\$490,900	\$299,100	\$1,964,995	\$1,573,181	\$1,900,500	\$1,026,200	\$2,611,126	\$1,786,400	\$2,493,300	\$1,158,000
Net Income (000)	\$312,408	\$275,563	\$317,900	\$216,900	\$1,332,781	\$1,081,032	\$1,268,800	\$802,000	\$1,756,104	\$1,242,692	\$1,672,400	\$926,600
Diluted Shares Outstanding (M)	52.3	52.5	53.0	52.0	53.0	53.3	54.0	52.0	54.2	54.4	55.6	52.0
Earnings Per Share (Core in Blue)	\$2.87	\$5.22	\$6.50	\$4.22	\$17.59	\$20.35	\$24.15	\$16.25	\$22.34	\$22.44	\$25.50	\$19.45
Fair Value Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Fair Value	\$510.00	\$509.32	\$626.00	\$400.00	\$510.00	\$509.32	\$626.00	\$400.00	\$510.00	\$509.32	\$626.00	\$400.00
Fair Value/EPS	44.5x	24.4x	24.1x	23.7x	29.0x	25.0x	25.9x	24.6x	22.8x	22.7x	24.5x	20.6x
Fair Value/Tangible Book Value	332%	332%	382%	270%	289%	298%	350%	246%	241%	263%	300%	224%
Implied Dividend Yield	0.00%	0.00%			0.00%	0.00%			0.00%	0.00%		
Per Share	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Tangible Book Value	\$153.78	\$153.48	\$163.73	\$148.33	\$176.24	\$171.13	\$178.97	\$162.91	\$211.31	\$193.37	\$208.57	\$178.19
Book Value	\$157.68	\$158.40	\$167.67	\$151.87	\$183.85	\$176.38	\$182.90	\$166.98	\$218.57	\$199.10	\$215.83	\$183.94
Dividends Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Return on Assets	1.20%	0.97%	1.12%	0.84%	0.98%	0.85%	0.99%	0.70%	1.03%	0.86%	0.98%	0.75%
Return on Equity	15.56%	13.69%	16.30%	11.00%	13.74%	12.19%	14.80%	8.60%	15.09%	12.30%	14.54%	8.70%
Efficiency Ratio	61.14%	56.32%	61.14%	50.70%	56.44%	56.69%	66.30%	52.20%	54.33%	55.86%	62.00%	52.00%
NPAs/Assets	0.09%	0.22%	0.24%	0.19%	0.08%	0.22%	0.08%	0.15%	0.08%	0.12%	0.08%	0.10%
NCO/Avg. Loans	0.30%	0.24%	0.30%	0.17%	0.26%	0.33%	0.45%	0.22%	0.18%	0.30%	0.40%	0.20%

Source: Janney Research (FIG Group), S&P Global Market Intelligence

TriCo Bancshares (TCBK)

Updated on 3/22/2021

Janney Research Rating: "Neutral"

	2021Q1				2021Y				2022Y			
	Janney Estimate	Consensus			Janney Estimate	Consensus			Janney Estimate	Consensus		
		Mean	High	Low		Mean	High	Low		Mean	High	Low
Income Statement												
Net Interest Income (000)	\$67,353	\$66,172	\$68,100	\$63,300	\$267,878	\$258,494	\$267,900	\$252,000	\$265,826	\$257,821	\$266,000	\$240,100
Net Interest Margin	3.79%	3.72%	3.82%	3.61%	3.73%	3.61%	3.73%	3.53%	3.67%	3.54%	3.67%	3.41%
Loan Loss Provision (000)	\$3,951	\$2,440	\$4,500	\$700	\$12,664	\$10,736	\$17,500	\$7,900	\$7,184	\$9,167	\$16,100	\$4,900
Non-Interest Income (000)	\$15,194	\$14,438	\$15,710	\$11,900	\$57,203	\$57,933	\$64,234	\$48,500	\$55,336	\$58,583	\$68,696	\$51,100
Non-Interest Expense (000)	\$46,292	\$46,139	\$47,060	\$45,173	\$186,848	\$186,363	\$190,634	\$182,642	\$190,634	\$191,754	\$198,222	\$186,200
Pre-Tax Income (000)	\$32,303	\$32,539	\$36,700	\$27,800	\$125,569	\$120,589	\$127,300	\$109,380	\$123,345	\$116,017	\$126,001	\$108,200
Net Income (000)	\$23,581	\$23,453	\$26,200	\$20,000	\$91,666	\$86,908	\$91,700	\$78,753	\$88,808	\$83,358	\$90,829	\$77,900
Diluted Shares Outstanding (M)	29.7	29.8	29.9	29.7	29.7	29.8	29.9	29.6	30.0	29.7	30.2	28.8
Earnings Per Share	\$0.79	\$0.79	\$0.88	\$0.67	\$3.09	\$2.92	\$3.09	\$2.65	\$2.96	\$2.81	\$3.01	\$2.62
Fair Value Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Fair Value	\$46.50	\$41.67	\$44.00	\$39.00	\$46.50	\$41.67	\$44.00	\$39.00	\$46.50	\$41.67	\$44.00	\$39.00
Fair Value/EPS	14.7x	13.2x	12.5x	14.6x	15.1x	14.3x	14.2x	14.7x	15.7x	14.8x	14.6x	14.9x
Fair Value/Tangible Book Value	196%	176%	185%	166%	196%	168%	174%	164%	175%	156%	161%	148%
Implied Dividend Yield	1.89%	2.18%			1.94%	2.22%			1.98%	2.33%		
Per Share	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Tangible Book Value	\$23.73	\$23.66	\$23.73	\$23.52	\$23.73	\$24.83	\$25.24	\$23.73	\$26.63	\$26.78	\$27.29	\$26.28
Book Value	\$31.74	\$31.63	\$31.74	\$31.51	\$31.74	\$32.67	\$33.07	\$31.74	\$34.13	\$34.43	\$34.80	\$34.13
Dividends Per Share	\$0.22	\$0.23	\$0.24	\$0.22	\$0.90	\$0.93	\$0.96	\$0.88	\$0.92	\$0.97	\$1.04	\$0.88
Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Return on Assets	1.23%	1.23%	1.39%	1.06%	1.16%	1.13%	1.18%	1.04%	1.07%	1.06%	1.16%	0.99%
Return on Equity	10.10%	10.03%	11.40%	8.70%	9.33%	9.07%	9.50%	8.31%	8.52%	8.44%	8.90%	8.20%
Efficiency Ratio	54.87%	56.70%	60.10%	54.87%	56.25%	58.43%	60.30%	56.25%	58.11%	60.29%	61.90%	58.11%
NPAs/Assets	0.42%	0.64%	NA	0.38%	0.38%	0.59%	0.38%	0.43%	0.35%	0.46%	0.35%	0.41%
NCO/Avg. Loans	0.30%	0.20%	0.28%	0.04%	0.18%	0.46%	0.74%	0.17%	0.02%	0.31%	0.41%	0.19%

Source: Janney Research (FIG Group), S&P Global Market Intelligence

Western Alliance Bancorporation (WAL)

Updated on 3/22/2021

Janney Research Rating: "Buy"

Income Statement	2021Q1				2021Y				2022Y			
	Janney Estimate	Consensus			Janney Estimate	Consensus			Janney Estimate	Consensus		
		Mean	High	Low		Mean	High	Low		Mean	High	Low
Net Interest Income (000)	\$319,553	\$321,106	\$326,800	\$313,000	\$1,421,357	\$1,349,446	\$1,421,400	\$1,306,100	\$1,761,408	\$1,476,556	\$1,761,400	\$1,379,300
Net Interest Margin	3.85%	3.80%	3.85%	3.73%	3.85%	3.75%	3.85%	3.66%	3.86%	3.72%	3.90%	3.54%
Loan Loss Provision (000)	\$13,784	\$12,371	\$17,000	\$5,039	\$52,657	\$65,454	\$96,800	\$40,400	\$31,814	\$67,400	\$129,200	\$31,800
Non-Interest Income (000)	\$13,717	\$15,573	\$20,400	\$13,700	\$416,720	\$329,829	\$568,400	\$59,700	\$420,772	\$438,449	\$772,200	\$61,800
Non-Interest Expense (000)	\$140,135	\$136,756	\$140,100	\$134,000	\$777,258	\$711,181	\$859,600	\$554,700	\$991,995	\$824,947	\$1,043,400	\$593,800
Pre-Tax Income (000)	\$179,351	\$184,971	\$194,100	\$177,000	\$973,162	\$888,135	\$973,200	\$737,800	\$1,158,371	\$1,012,163	\$1,158,400	\$762,700
Net Income (000)	\$145,274	\$148,511	\$152,900	\$145,000	\$782,658	\$702,672	\$782,700	\$597,600	\$903,529	\$803,697	\$903,500	\$617,800
Diluted Shares Outstanding (M)	100.8	100.5	100.8	100.0	103.4	102.5	103.7	100.5	105.3	103.6	105.7	99.5
Earnings Per Share	\$1.44	\$1.47	\$1.52	\$1.37	\$7.55	\$6.79	\$7.55	\$5.83	\$8.58	\$7.58	\$8.58	\$6.04
Fair Value Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Fair Value	\$115.00	\$93.83	\$118.00	\$72.00	\$115.00	\$93.83	\$118.00	\$72.00	\$115.00	\$93.83	\$118.00	\$72.00
Fair Value/EPS	20.0x	16.0x	19.4x	13.1x	15.2x	13.8x	15.6x	12.3x	13.4x	12.4x	13.8x	11.9x
Fair Value/Tangible Book Value	358%	293%	367%	225%	326%	263%	320%	205%	270%	222%	269%	178%
Implied Dividend Yield	0.87%	1.07%			0.87%	1.07%			0.87%	1.07%		
Per Share	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Tangible Book Value	\$32.08	\$32.08	\$32.15	\$32.01	\$35.26	\$35.69	\$36.85	\$35.04	\$42.64	\$42.26	\$43.94	\$40.35
Book Value	\$35.03	\$35.03	\$35.10	\$34.97	\$39.75	\$40.60	\$43.23	\$38.73	\$47.09	\$47.16	\$50.28	\$43.34
Dividends Per Share	\$0.25	\$0.25	\$0.25	\$0.25	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Return on Assets	1.66%	1.65%	1.70%	1.55%	1.74%	1.79%	2.09%	1.59%	1.65%	1.84%	2.18%	1.58%
Return on Equity	16.73%	17.21%	17.80%	16.71%	19.21%	18.52%	19.90%	16.30%	18.58%	17.77%	18.70%	14.80%
Efficiency Ratio	41.93%	40.56%	41.93%	39.50%	42.20%	41.86%	45.50%	40.00%	45.39%	42.77%	47.60%	39.10%
NPA/Assets	0.31%	0.83%	NA	0.83%	0.23%	0.49%	0.23%	0.49%	0.15%	0.00%	0.15%	0.00%
NCO/Avg. Loans	0.12%	0.15%	0.25%	0.10%	0.05%	0.24%	0.37%	0.15%	0.01%	0.20%	0.00%	0.00%

Source: Janney Research (FIG Group), S&P Global Market Intelligence

Zions Bancorporation, National Association (ZION)

Updated of 3/22/2021

Janney Research Rating: "Buy"

Income Statement	2021Q1				2021Y				2022Y			
	Janney Estimate	Consensus			Janney Estimate	Consensus			Janney Estimate	Consensus		
		Mean	High	Low		Mean	High	Low		Mean	High	Low
Net Interest Income (000)	\$555,746	\$559,442	\$587,000	\$536,000	\$2,180,121	\$2,153,377	\$2,284,000	\$2,073,000	\$2,161,643	\$2,103,438	\$2,338,000	\$2,027,000
Net Interest Margin	3.01%	3.01%	3.19%	2.91%	2.94%	2.88%	3.07%	2.75%	2.88%	2.83%	3.12%	2.70%
Loan Loss Provision (000)	\$20,311	\$18,217	\$44,000	\$0	\$91,845	\$110,546	\$265,000	\$0	\$97,167	\$106,715	\$215,000	-\$7,000
Non-Interest Income (000)	\$144,396	\$141,958	\$148,400	\$136,000	\$578,440	\$583,961	\$609,600	\$568,000	\$591,560	\$602,686	\$645,500	\$580,230
Non-Interest Expense (000)	\$425,167	\$423,342	\$436,000	\$414,000	\$1,715,838	\$1,695,268	\$1,715,800	\$1,658,000	\$1,758,177	\$1,718,124	\$1,758,200	\$1,674,000
Pre-Tax Income (000)	\$254,665	\$256,191	\$271,000	\$236,200	\$950,877	\$918,508	\$1,061,000	\$751,000	\$897,859	\$872,108	\$1,050,000	\$743,000
Net Income (000)	\$198,638	\$190,536	\$203,000	\$172,300	\$741,684	\$676,242	\$794,000	\$544,000	\$691,352	\$638,258	\$785,000	\$538,000
Diluted Shares Outstanding (M)	163.2	164.0	165.0	163.2	163.2	162.6	164.0	160.5	163.2	157.4	164.0	149.3
Earnings Per Share	\$1.17	\$1.15	\$1.34	\$0.94	\$4.34	\$4.23	\$4.95	\$3.35	\$4.03	\$4.13	\$4.78	\$3.40
Fair Value Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Fair Value	\$66.50	\$53.85	\$65.00	\$40.00	\$66.50	\$53.85	\$65.00	\$40.00	\$66.50	\$53.85	\$65.00	\$40.00
Fair Value/EPS	14.2x	11.7x	12.1x	10.6x	15.3x	12.7x	13.1x	11.9x	16.5x	13.0x	13.6x	11.8x
Fair Value/Tangible Book Value	170%	138%	164%	103%	163%	132%	151%	101%	155%	126%	136%	107%
Implied Dividend Yield	2.05%	2.54%			2.05%	2.56%			2.05%	2.61%		
Per Share	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Tangible Book Value	\$39.16	\$39.16	\$39.63	\$38.71	\$40.85	\$40.91	\$43.14	\$39.56	\$42.91	\$42.87	\$47.73	\$37.30
Book Value	\$45.39	\$45.34	\$45.49	\$44.90	\$47.08	\$47.21	\$48.01	\$46.57	\$49.13	\$49.63	\$51.27	\$48.44
Dividends Per Share	\$0.34	\$0.34	\$0.36	\$0.34	\$1.36	\$1.38	\$1.44	\$1.36	\$1.36	\$1.41	\$1.54	\$1.36
Ratios	Janney	Mean	High	Low	Janney	Mean	High	Low	Janney	Mean	High	Low
Return on Assets	0.99%	0.98%	1.09%	0.87%	0.90%	0.89%	0.99%	0.75%	0.82%	0.83%	0.96%	0.71%
Return on Equity	10.36%	10.30%	11.60%	9.40%	9.26%	8.97%	10.60%	6.79%	8.24%	8.31%	9.80%	6.65%
Efficiency Ratio	60.73%	60.26%	62.00%	58.00%	62.20%	61.85%	63.50%	59.30%	63.86%	63.36%	65.90%	58.50%
NPAs/Assets	0.70%	0.75%	NA	0.75%	0.70%	0.79%	0.70%	0.79%	0.70%	0.68%	0.70%	0.68%
NCO/Avg. Loans	0.20%	0.25%	0.35%	0.20%	0.20%	0.37%	0.62%	0.20%	0.15%	0.32%	0.69%	0.16%

Source: Janney Research (FIG Group), S&P Global Market Intelligence

IMPORTANT DISCLOSURES

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BUY: Janney expects that the subject company will appreciate in value. Additionally, we expect that the subject company will outperform comparable companies within its sector.

NEUTRAL: Janney believes that the subject company is fairly valued and will perform in line with comparable companies within its sector. Investors may add to current positions on short-term weakness and sell on strength as the valuations or fundamentals become more or less attractive.

SELL: Janney expects that the subject company will likely decline in value and will underperform comparable companies within its sector.

Janney Montgomery Scott Ratings Distribution as of 12/31/2020

Rating	Count	Percent	IB Serv./Past 12 Mos.*	
			Count	Percent
BUY [B]	115	46.18	27	23.48
NEUTRAL [N]	134	53.82	16	11.94
SELL [S]	0	0.00	0	0.00

*Percentages of each rating category where Janney has performed Investment Banking services over the past 12 months.

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