

# TOP 25 BANKS

RANKING BANKING.

Rank	Company Name	Ticker	State	Total Assets (\$MM)	Profitability				Capital Adequacy		Asset Quality		Total Shareholder Return		Final Score
					Core ROAA (%)	ROA Rank	Core ROAE (%)	ROE Rank	Tang Common Equity/ Tang Assets (%)	TCE Rank	NPAs ex TDRs/ Loans & OREO (%)	NPA Rank	Total Return (%)	TSR Rank	
1	Farmers & Merchants Bancorp	FMCB	CA	5,327	1.57	30	17.92	27	8.87	66	0.04	18	11.3	46	187
2	John Marshall Bancorp*	JMSB	VA	2,348	1.41	68	15.32	62	9.06	57	-	1	45.8	4	192
3	City Holding Co.	CHCO	WV	5,878	1.74	18	16.76	36	8.02	119	0.17	75	17.2	33	281
4	BCB Bancorp*	BCBP	NJ	3,546	1.66	21	18.81	19	7.48	159	0.17	76	20.6	24	299
5	First Business Financial Services*	FBIZ	WI	2,977	1.46	53	16.14	50	7.99	120	0.15	65	28.2	17	305
6	Bank First Corp.*	BFC	WI	3,660	1.50	44	13.50	113	9.23	51	0.21	102	30.0	13	323
6	Great Southern Bancorp	GSBC	MO	5,681	1.43	63	13.93	93	9.21	52	0.07	28	3.1	87	323
8	Enterprise Financial Services Corp	EFSC	MO	13,054	1.56	31	13.83	98	8.43	90	0.10	47	6.0	66	332
9	Hanmi Financial Corp.	HAFC	CA	7,378	1.44	59	14.85	72	8.48	89	0.16	70	8.4	55	345
10	Preferred Bank	PFBC	CA	6,425	2.08	5	21.31	3	9.80	37	0.54	238	6.5	63	346
11	Five Star Bancorp*	FSBC	CA	3,227	1.58	28	18.83	18	7.83	132	0.01	12	(7.2)	157	347
12	OP Bancorp*	OPBK	CA	2,094	1.74	17	19.57	12	8.43	91	0.12	58	(9.3)	172	350
13	Unity Bancorp*	UNTY	NJ	2,445	1.80	12	17.33	31	9.71	38	0.43	202	5.8	69	352
14	Northeast Bank*	NBN	ME	2,809	2.41	2	16.36	46	9.32	48	0.51	229	17.9	29	354
15	Wilson Bank Holding Co.	WBHC	TN	4,286	1.32	95	14.77	74	8.31	97	-	1	2.1	92	359
16	The Bancorp	TBBK	DE	7,903	1.85	11	20.08	8	8.76	71	0.52	231	12.1	42	363
17	ServisFirst Bancshares	SFBS	AL	14,596	1.75	15	21.25	4	8.80	68	0.11	52	(17.9)	228	367
18	Westamerica Bancorp.	WABC	CA	6,950	1.64	22	15.14	66	7.03	195	0.02	13	5.2	73	369
19	Commerce Bancshares	CBSH	MO	31,876	1.40	69	16.70	39	7.32	172	0.05	21	5.6	71	372
20	Norwood Financial Corp.*	NWFL	PA	2,047	1.43	62	16.14	51	6.82	208	0.10	46	34.1	7	374
21	Community Trust Bancorp	CTBI	KY	5,380	1.51	40	12.75	140	10.58	24	0.28	139	9.6	53	396
22	The First Bancorp*	FNLK	ME	2,739	1.51	41	16.87	35	7.31	173	0.09	39	(0.4)	110	398
23	HBT Financial*	HBT	IL	4,287	1.36	81	15.19	63	8.06	114	0.20	91	8.1	56	405
24	South Plains Financial*	SPFI	TX	3,944	1.46	54	15.67	59	8.50	85	0.21	104	0.7	105	407
25	East West Bancorp	EWBC	CA	64,112	1.80	13	19.51	14	8.67	75	0.21	98	(14.4)	208	408
				Median	1.56		16.36		8.48		0.15		6.5		
				Mean	1.62		16.74		8.48		0.18		9.2		

\*Have not adopted CECL as of Dec. 31, 2022

Source: Piper Sandler & Co., using S&P Global Market Intelligence data

Ranking Banking uses five metrics to assess performance. Profitability is captured by return on equity and return on assets. Asset quality is represented by the nonperforming assets. Capital adequacy is based on a bank's tangible common equity ratio. Total shareholder return ranks performance by including price appreciation and dividends. Banks are scored on each of the five metrics. The scores are then merged into an overall score, which determines the ranking — the lower the score, the higher the rank. Data is based on calendar year 2022 results.



**"THE ONLY THING THE REGULATORS ASK YOU TO DO IS BE BORING. THAT'S IT. BE BORING."**

Joshua Siegel, StoneCastle Partners