

June 22, 2020

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Ticker	HQ State	Rating	Target Price	Fiscal Year	Price 6/21/20	52 Wk Range		LTM Price Δ	Mkt Cap (\$mm)	Total Assets (\$mm)	52 Wk ADTV (000)	Shares O/S (mm)	Inst. Owners (%)	-----EPS-----		-----P/E-----		Div. Yield (%)	Price/TBV (%)	
						High	Low							FY20E (\$)	FY21E (\$)	FY20E (x)	FY21E (x)			
<b>Coverage Average</b>								<b>-30.8%</b>					<b>61.9%</b>			<b>NA</b>	<b>NA</b>	<b>3.9%</b>	<b>114%</b>	
Atlantic Union Bankshares Corporation	AUB	VA	N	-	Dec	22.89	40.20	18.55	-33.1%	1,802	17,847	332	78.7	70.1	#REF!	#REF!	#REF!	#REF!	4.4	127
The Bank of Princeton	BPRN	NJ	N	-	Dec	19.73	32.25	17.51	-31.3%	134	1,425	9	6.8	30.6	#REF!	#REF!	#REF!	#REF!	2.0	72
Bankwell Financial Group, Inc.	BWFG	CT	O	\$18.00	Dec	14.94	30.00	12.07	-48.4%	115	2,054	17	7.7	38.8	#REF!	#REF!	#REF!	#REF!	3.7	69
Bridge Bancorp, Inc.	BDGE	NY	O	\$28.00	Dec	22.52	34.25	17.17	-21.3%	438	5,061	53	19.5	49.8	#REF!	#REF!	#REF!	#REF!	4.3	114
Bryn Mawr Bank Corporation	BMTC	PA	N	-	Dec	26.73	41.41	22.20	-27.2%	533	4,923	68	19.9	78.2	#REF!	#REF!	#REF!	#REF!	3.9	136
Community Bank System, Inc.	CBU	NY	N	-	Dec	56.33	72.63	47.01	-12.8%	2,935	11,809	248	52.1	73.3	#REF!	#REF!	#REF!	#REF!	2.9	256
Eagle Bancorp, Inc.	EGBN	MD	N	\$37.00	Dec	31.58	55.65	23.08	-41.0%	1,018	9,992	237	32.2	73.3	#REF!	#REF!	#REF!	#REF!	2.8	96
The First of Long Island Corporation	FLIC	NY	N	-	Dec	15.29	25.53	12.16	-26.4%	365	4,094	67	23.8	57.3	#REF!	#REF!	#REF!	#REF!	4.7	97
First Bank	FRBA	NJ	O	\$10.00	Dec	6.73	11.82	6.00	-41.2%	132	2,092	31	19.7	31.4	#REF!	#REF!	#REF!	#REF!	1.8	65
Fulton Financial Corporation	FULT	PA	N	-	Dec	10.72	18.00	8.91	-32.4%	1,734	22,930	1,025	161.8	67.7	#REF!	#REF!	#REF!	#REF!	5.2	99
Lakeland Bancorp, Inc.	LBAI	NJ	O	\$14.00	Dec	10.93	17.63	8.31	-31.0%	552	7,014	171	50.5	58.8	#REF!	#REF!	#REF!	#REF!	4.6	96
NBT Bancorp Inc.	NBTB	NY	N	-	Dec	30.33	41.50	26.32	-16.1%	1,322	9,954	142	43.6	59.3	#REF!	#REF!	#REF!	#REF!	3.6	160
OceanFirst Financial Corp.	OCFC	NJ	N	-	Dec	16.74	26.09	11.60	-30.8%	1,006	10,489	232	60.1	67.1	#REF!	#REF!	#REF!	#REF!	4.1	114
Provident Financial Services, Inc.	PFS	NJ	O	\$16.00	Dec	13.07	25.86	9.05	-44.3%	863	10,085	258	66.0	73.2	#REF!	#REF!	#REF!	#REF!	7.0	86
Sandy Spring Bancorp, Inc.	SASR	MD	O	\$26.00	Dec	25.70	38.45	18.00	-23.7%	1,207	8,930	187	47.0	58.5	#REF!	#REF!	#REF!	#REF!	4.7	121
SB One Bancorp	SBBX	NJ	N	-	Dec	17.47	25.24	10.96	-20.9%	162	2,080	26	9.3	36.0	#REF!	#REF!	#REF!	#REF!	1.9	98
Unity Bancorp, Inc.	UNTY	NJ	O	\$21.00	Dec	14.05	24.70	8.76	-32.6%	153	1,740	16	10.9	37.5	#REF!	#REF!	#REF!	#REF!	2.3	94
Washington Trust Bancorp, Inc.	WASH	RI	N	-	Dec	32.45	54.96	25.86	-35.6%	560	5,621	57	17.3	78.7	#REF!	#REF!	#REF!	#REF!	6.3	128
Webster Financial Corporation	WBS	CT	N	-	Dec	29.51	54.04	18.16	-35.7%	2,661	31,655	747	90.2	90.7	#REF!	#REF!	#REF!	#REF!	5.4	112
WSFS Financial Corporation	WSFS	DE	O	\$31.00	Dec	26.88	46.05	17.84	-33.6%	1,362	12,279	251	50.7	85.0	#REF!	#REF!	#REF!	#REF!	1.8	107

O = Outperform; N = Neutral; U = Underperform

Source: Capital IQ, Boenning Research

Ticker	HQ State	Rating	Target Price	Fiscal Year	Price 6/21/20	52 Wk Range		LTM Price Δ	Mkt Cap (\$mm)	Total Assets (\$mm)	52 Wk ADTV (000)	Shares O/S (mm)	Inst. Owners (%)	-----EPS-----		-----P/E-----		Div. Yield (%)	EV/ EBITDA (x)	
						High	Low							FY19E (\$)	FY20E (\$)	FY19E (x)	FY20E (x)			
<b>Coverage Average</b>									<b>-28.0%</b>				<b>63.5%</b>			<b>34.3x</b>	<b>23.4x</b>	<b>2.3%</b>	<b>18.1x</b>	
AMERISAFE, Inc.	AMSF	LA	N	-	Dec	60.82	80.65	48.02	-4.3%	1,174	1,524	103	19.3	102.9	3.25	2.65	18.7x	22.9x	7.5	10.3
Argo Group International Holdings, Ltd.	ARGO	39	O	\$39.00	Dec	32.95	76.47	25.00	-55.7%	1,141	10,201	215	34.6	84.0	0.75	2.65	43.8x	12.4x	3.8	NM
Atlas Financial Holdings, Inc.	AFH	IL	NA	-	Dec	1.04	2.45	0.31	29.0%	12	411	1,085	11.9	13.8	NA	NA	NA	NA	0.0	0.2
Conifer Holdings, Inc.	CNFR	MI	N	-	Dec	3.17	4.60	2.00	-20.8%	30	249	5	9.6	14.2	(0.35)	0.20	NA	15.5x	0.0	NM
Donegal Group Inc.	DGICA	PA	O	\$17.50	Dec	13.50	16.19	11.22	-10.2%	386	2,023	30	29.0	34.1	1.25	1.00	10.8x	13.5x	4.2	10.6
Employers Holdings, Inc.	EIG	NV	N	-	Dec	29.82	45.23	25.53	-29.7%	906	3,912	173	30.4	84.3	1.30	1.60	22.9x	18.6x	3.4	7.4
Hallmark Financial Services, Inc.	HALL	TX	NA	-	Dec	3.45	20.30	2.28	-76.0%	63	1,464	176	18.1	62.8	(0.88)	0.80	NA	4.3x	0.0	2.5
Kingstone Companies, Inc.	KINS	NY	O	\$7.00	Dec	4.74	9.49	3.87	-47.3%	51	293	42	10.8	43.3	0.15	0.40	32.3x	11.9x	3.4	NM
Markel Corporation	MKL	VA	O	\$1,100.00	Dec	930.76	1,347.64	710.52	-13.8%	12,822	36,049	46	13.8	79.1	9.00	31.50	103.4x	29.6x	0.0	88.9
ProAssurance Corporation	PRA	AL	N	-	Dec	13.84	42.03	12.67	-62.8%	745	4,731	326	53.8	88.5	(1.50)	0.15	NA	94.6x	1.4	NM
Selective Insurance Group, Inc.	SIGI	NJ	N	-	Dec	51.39	81.35	37.05	-32.6%	3,068	8,975	352	59.7	80.4	3.00	3.90	17.1x	13.2x	1.8	10.6
W. R. Berkley Corporation	WRB	CT	N	-	Dec	58.66	79.92	43.05	-12.3%	10,484	26,090	997	178.7	74.0	2.35	2.75	25.0x	21.3x	2.1	14.2

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						High	Low							FY19E (\$)	FY20E (\$)	FY19E (x)	FY20E (x)			
<b>Coverage Average</b>									<b>3.9%</b>				<b>78.9%</b>			<b>29.4x</b>	<b>29.5x</b>	<b>1.4%</b>	<b>16.1x</b>	
Advanced Drainage Systems, Inc.	WMS	OH	N	-	Mar	49.37	51.60	22.13	58.2%	3,443	2,370	428	69.7	67.9	1.21	(3.22)	40.8x	NA	0.7	14.8
A. O. Smith Corporation	AOS	WI	O	\$48.00	Dec	47.29	52.70	33.81	2.9%	7,620	2,983	1,787	161.1	86.0	2.22	1.55	21.3x	30.5x	2.0	14.5
Artesian Resources Corp.	ARTNA	DE	O	\$50.00	Dec	35.18	39.60	30.06	NA	319	566	20	9.3	45.0	2.22	1.55	15.9x	22.7x	0.0	13.0
Badger Meter, Inc.	BMI	WI	N	-	Dec	62.82	70.84	41.50	8.3%	1,829	431	193	29.1	89.1	1.61	1.20	38.9x	52.3x	1.1	19.5
California Water Service Group	CWT	CA	O	\$52.00	Dec	45.83	57.48	39.74	-8.9%	2,233	3,241	286	48.7	75.7	1.31	1.37	35.0x	33.4x	1.9	16.6
Ecolab Inc.	ECL	MN	N		Dec	199.75	231.36	124.60	5.4%	56,834	22,340	1,997	284.5	78.0	5.33	5.00	37.5x	39.9x	0.9	17.7
Essential Utilities, Inc.	WTRG	PA	O	\$50.00	Dec	42.01	54.52	30.40	0.1%	10,294	12,929	1,302	245.0	69.7	1.28	1.41	32.8x	29.8x	2.2	28.3
Franklin Electric Co., Inc.	FELE	IN	N	-	Dec	50.52	61.49	41.25	9.8%	2,332	1,150	170	46.2	78.5	2.04	2.27	24.7x	22.2x	1.2	13.6
IDEX Corporation	IEX	IL	N	-	Dec	153.24	178.14	104.56	-8.5%	11,553	3,944	579	75.4	98.2	5.82	6.10	26.3x	25.1x	1.3	17.3
Lindsay Corporation	LNN	NE	N	-	Aug	89.83	111.76	71.86	12.4%	973	534	87	10.8	95.9	2.10	2.25	42.7x	39.9x	1.4	19.1
Middlesex Water Company	MSEX	NJ	O	\$72.00	Dec	67.54	72.41	48.79	12.2%	1,178	935	69	17.4	61.4	2.01	2.10	33.6x	32.1x	1.5	27.9
Mueller Industries, Inc.	MLI	TN	N	-	Dec	24.94	34.11	16.78	-12.1%	1,416	1,446	245	56.8	91.9	1.78	(0.12)	14.0x	NA	1.6	7.9
Mueller Water Products, Inc.	MWA	GA	N	-	Sep	9.16	12.71	6.64	-8.8%	1,445	1,328	893	157.8	92.7	0.34	0.60	27.1x	15.2x	2.3	8.7
Tetra Tech, Inc.	TTEK	CA	N	-	Sep	77.01	99.34	63.61	3.2%	4,161	2,343	377	54.0	89.3	2.40	2.20	32.2x	35.0x	0.8	14.4
Valmont Industries, Inc.	VMI	NE	N	-	Dec	111.99	154.86	82.60	-7.9%	2,392	2,758	134	21.4	89.1	7.06	5.60	15.9x	20.0x	1.6	8.3
Watts Water Technologies, Inc.	WTS	MA	N	-	Dec	80.92	114.45	69.02	-11.0%	2,728	1,767	159	33.7	77.1	3.90	4.18	20.7x	19.3x	1.1	11.5
Xylem Inc.	XYL	NY	N	-	Dec	65.29	89.34	54.62	-20.1%	11,747	7,591	1,110	179.9	92.2	2.32	3.80	28.2x	17.2x	1.6	13.3
The York Water Company	YORW	PA	N	-	Dec	46.38	49.85	33.52	30.8%	604	369	41	13.0	42.6	1.11	1.24	41.8x	37.3x	1.6	23.2

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Two-Pager Company Profiles

Banks & Thrifts

Ticker	HQ State	Rating	Fiscal Year	Price 6/21/20	52 Wk Range		LTM Price Δ	Mkt Cap (\$mm)	Total Assets (\$mm)	52 Wk ADTV (000)	Shares O/S (MM)	Inst. Owners (%)	-----EPS-----		-----P/E-----		Div. Yield (%)	Price/TBV (%)	
					High	Low							FY2018 (\$)	FY2019 (\$)	FY2018 (x)	FY2019 (x)			
<b>Coverage Average</b>							<b>-11.5%</b>					<b>7.5%</b>			<b>11.0x</b>	<b>11.8x</b>	<b>3.7%</b>	<b>112%</b>	
ChoiceOne Financial Services, Inc.	COFS	MI	Not Rated	Dec	28.93	34.00	16.86	1.5%	208.8	1,398	8.9	7.3	2.4	2.02	1.62	14.3x	17.9x	2.8	152
Cortland Bancorp	CLDB	OH	Not Rated	Dec	13.50	24.40	11.10	-41.6%	57.0	713	6.2	4.2	17.7	2.03	1.51	6.7x	8.9x	4.5	78
Croghan Bancshares, Inc.	CHBH	OH	Not Rated	Dec	47.00	59.99	28.75	-12.1%	106.7	877	1.1	2.3	0.6	5.25	5.51	9.0x	8.5x	4.2	106
FFD Financial Corporation	FFDF	OH	Not Rated	Jun	66.00	79.00	52.55	25.2%	65.5	453	0.7	1.0	1.9	4.90	6.41	13.5x	10.3x	2.3	158
(Invalid Identifier)	GLDT	Invalid Identifier	Not Rated	Invalid Identifier	Invalid Identifier	Invalid Identifier	Invalid Identifier	NA	Invalid Identifier	Invalid Identifier	#VALUE!	Invalid Identifier	Invalid Identifier	Invalid Identifier	Invalid Identifier	NM	NM	Invalid Identifier	NA
Isabella Bank Corporation	ISBA	MI	Not Rated	Dec	19.50	24.80	15.60	-16.1%	154.6	1,816	3.0	7.9	0.0	1.74	1.56	11.2x	12.5x	5.5	92
Peoples Financial Services Corp.	PFIS	PA	Not Rated	Dec	36.94	53.88	29.01	-14.1%	275.4	2,544	9.4	7.3	27.2	3.37	3.32	11.0x	11.1x	3.8	114
Potomac Bancshares, Inc.	PTBS	WV	Not Rated	Dec	10.65	14.30	8.01	-23.0%	44.0	0	3.0	4.1	2.8	0.94	0.80	11.3x	13.3x	2.6	85

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