

Waterstone Financial, Inc.

WSBF

At-A-Glance

2nd Step Date

Wauwatosa, WI

11/8/2023

1/22/2014

CEO Bill Bruss

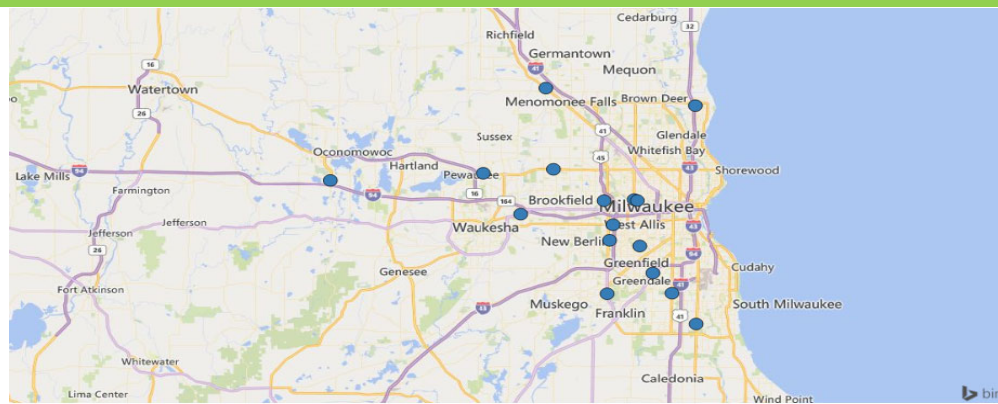
CFO Mark Raymond Gerke

COB Patrick Steven Lawton



SYCAMORE
ANALYTICS LLC

Branch Franchise



Market & Valuation	Stated	w/ All FV Marks	- only HTM FV	+AOCI (AFS) FV	Ownership
Stock Price \$	11.19				<i>Top 3 Institutional Holders</i>
52-Week high \$	17.70				WaterStone Bank Employee Stock Ownersh 11.87
Market Cap (\$m)	233				Dimensional Fund Advisors LP 8.99
Tangible BVPS	16.57	11.29	16.57	17.74	BlackRock Inc. 8.02
Price / Tangible Book (%)	0.68	0.99	0.68	0.63	<i>Top 3 Insider Holders</i>
Mark % of Stated TCE		-32%	0%	-7%	Douglas S. Gordon 3.07
Price / Earnings mrq ann. (x)	17.22				Michael L. Hansen 1.35
Deposit Premium (%)	(9.32)				William F. Bruss 0.52
Balance Sheet Strength	Stated	w/ All FV Marks	- only HTM FV	+AOCI (AFS) FV	Capital Management
Total Assets (\$m)	2,221				Dividend Yield ttm 6.70%
Tang Common Eq / Tang Assets (%)	15.57	11.16	15.57	16.48	Stated Dividend Payout Ratio ttm (%) 120%
Loan Loss Reserve / Loans (%)	1.03				Shares Repurchased ttm (%) 7%
Cash & Secs / Earning Assets	13%				Current Repurchase Authorization (%) 9%
Loans / Deposits (x)	1.50				Last Acquisition Year 2006
Deposit Franchise					Loan Franchise
% Interest-Free Deposits	9%				% 1-4 Fam & HELOC 42%
% Time Deposits	60%				% Construction & Land Dev 3%
% Brokered Deposits	0%				% CRE & Ag 15%
Cost of Int-Bearing Deposits (%)	2.64				% Multi-Family 39%
Cost of Total Deposits (%) mrq	2.43				% C&I 2%
Deposit Growth Sequential Annualized mrq	6%				% Consumer non-R/E 0%
Avg Deposits / Branch (\$000)	86,083				NPA/A % mrq 0.20
Profitability					Revenue Composition
Return on Assets mrq (%)	0.59				Non-Spread Revs % of Total Revs mrq (%) 65%
Return on Equity mrq (%)	3.66				GOS Loans % of Total Revs mrq (%) 57%
ROTCE mrq (%)	3.67				Security G/L % of Tot Revs mrq (%) 0%
Efficiency Ratio mrq (%)	88				NIM mrq & Seq Change (bps) 2.28 -0.19