

SR Bancorp, Inc.

SRBK
At-A-Glance
IPO Date

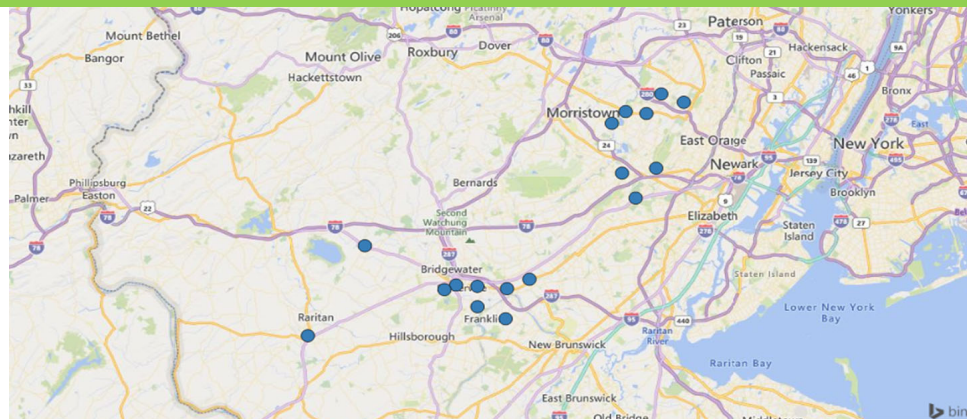
Bound Brook, NJ
11/8/2023
9/19/2023

CEO William P. Taylor
CFO Harris P. Faqueri
COB David M. Orbach



SYCAMORE
ANALYTICS LLC

Branch Franchise



Market & Valuation	Sycamore Est.	- only HTM FV	+AOCI (AFS) FV	Ownership	
Stock Price \$	8.43			Insider Purchases in Offering	1.36%
52-Week high \$	10.00				
Market Cap (\$m)	80			Benin Management Corp.	0.65%
Tangible BVPS Sycamore Est.	17.03	14.29	17.67	Upper Left Wealth Mgmt.	0.26%
Price / Tangible Book (%)	0.50	0.59	0.48		
Mark % of Stated TCE		16%	4%		
Price / Earnings Sycamore Est. (x)	25.3				
Deposit Premium Sycamore Est. (%)	(9.24)				
Balance Sheet Strength	Sycamore Est.	- only HTM FV	+AOCI (AFS) FV	Capital Management	
Total Assets (\$m)	1,109			Dividend Yield ttm	0.00%
Tang Common Eq / Tang Assets Sycamore Est. (%)	15.01	12.91	15.49	Stated Dividend Payout Ratio ttm (%)	NA
Loan Loss Reserve / Loans (%)	0.76			Shares Repurchased ttm (%)	NA
Cash & Secs / Earning Assets	32%			Current Repurchase Authorization (%)	NA
Loans / Deposits (x)	0.79			Last Acquisition Year	2023
Deposit Franchise	Sycamore Est.			Loan Franchise	
% Interest-Free Deposits	17%			% 1-4 Fam & HELOC	55%
% Time Deposits	32%			% Construction & Land Dev	0%
% Brokered Deposits	0%			% CRE & Ag	19%
Cost of Int-Bearing Deposits (%)	0.77			% Multi-Family	25%
Cost of Total Deposits (%) mrq	0.71			% C&I	0%
Cost of Total Deposits (%) 1YR ago	NA			% Consumer non-R/E	0%
Avg Deposits / Branch (\$000)	52,053			NPA/A % current Q	0.01
Profitability	Sycamore Est.			Revenue Composition	
Return on Assets mrq Sycamore Est. (%)	0.29			Non-Spread Revs % of Total Revs mrq (%)	8%
Return on Equity Sycamore Est. mrq (%)	1.65			GOS Loans % of Total Revs mrq (%)	0%
ROTCE Sycamore Est. mrq (%)	1.96			Security G/L % of Tot Revs mrq (%)	0%
Efficiency Ratio mrq (%)	NA			NIM mrq	1.67