

Banks & Thrifts

Price:	\$17.76
Fair Value Estimate:	21.50
52-Week Range:	\$14.97 - \$25.97
Market Cap (MM):	\$135
Shr.O/S-Diluted (mm):	7.6
Average Daily Volume:	8,718
Dividend:	\$0.40
Yield:	2.3%
Tang Book Value:	\$23.66
Price/Tangible Book:	0.75x

FYE: Dec	2024E	2025E	2026E
EPS - non-GAAP	\$0.84E	\$1.02E	\$1.25E
Adjusted: Prior EPS - non-GAAP	\$0.83	NC	\$1.11

Quarterly EPS - non-GAAP Adjusted:

Q1	\$0.36A	\$0.20E	\$0.27E
Q2	\$0.28A	\$0.24E	\$0.29E
Q3	\$(0.04)A	\$0.27E	\$0.34E
Q4	\$0.23E	\$0.31E	\$0.35E
EPS - non-GAAP	\$0.84E	\$1.02E	\$1.25E

MainStreet Bancshares, Inc. is a community bank in Northern Virginia and the Washington, D.C. MSA serving local commercial business and individual customers with deposit, credit, and cash management products. The company has a specialty Banking-as-a-Service (BaaS) technology initiative to attract new business deposits and customers.



October 29, 2024

MainStreet Bancshares, Inc.

(MNSB) - BUY

MNSB 3Q24 EPS Match Our Estimate. Expect Modest ROA, Positive TBV Growth as Funding Cost Improves. Deposit Franchise Remains Well Above Current Price Via Low Multiple.

PORTFOLIO MANAGER BRIEF

- 3Q24 EPS: Reported -\$0.04 / Core -\$0.04 / Street \$0.22 / Janney -\$0.04.
- MNSB met our EPS estimate of -\$0.04 as better Spread (+\$0.03/sh) offset higher-than-expected Provision (-\$0.02/sh) and Expenses (-\$0.01/sh).
- Core ROA was -0.06% and PPNR ROA was 0.56% in 3Q. Pre-Pre Earnings were \$3.0M, -13.9% Q/Q and -55.3% YR/YR, beating our \$3.0M estimate.
- NII-Net Interest Income +0.4% to \$15.3M as the NIM-Margin fell -10 bps to 3.05%. Deposit costs -25 bps to 3.76%. Loan yield declined -16 bps to 6.94%, and Earning Asset yield -17 bps to 6.67%. Cycle-to-date Betas: Deposit 62%, Funding 63%, Loan 40%, EA 50%.
- Average Loans +1% to \$1.8B and Average Deposits +4% to \$1.8B. DDAs were 20% of Avg Deposits, +2% Q/Q and DDAs missing YR/YR. Period-end Loans were flat at \$1.8B while Deposits rose +8% to \$1.9B for a 95% Loans-to-Deposits ratio in 3Q24 vs. 102% in 2Q24.
- Non-Interest Income +1.5% to \$0.9M, or 5% of revenue. Expenses +4.3% to \$13.2M, and Efficiency was 81% in 3Q24 vs 78% in 2Q24 and 59% in 3Q23.
- Tangible Book Value (TBV) -0.2% Q/Q to \$23.66. TBV ex-AOCI -1.1% Q/Q to \$24.50 as AFS marks in AOCI improved -20.8% to -\$0.84 /sh. The TCE Ratio improved +118 bps to 9.86%. CET-1 regulatory capital was 15.97%.
- Reserves (w/ UFC balances) +6% in dollar terms Q/Q to 1.04% of Loans in 3Q24 vs 0.97% in 2Q24. Net Charge-Offs +34 bps to 0.42% of Avg Loans, while NPAs/Assets +28 bps Q/Q to 1.27%.
- We anticipate positive earnings, just below a 40% payout ratio on dividends in 2025, and positive TBV per share expansion (albeit at a slower pace vs peer community banks). This supports a discount Price-to-Tangible Book (TBV) valuation that is narrower than the current 75% as we show in our \$21.50 Fair Value.
- Based on its core Deposit funding base (ex-Brokered and municipal accounts) with "funding cost discount" below the fed funds rate, we value MNSB franchise value just above current tangible book value with all fair value marks removed (see our complete analysis on Page 3).

We Anticipate Positive EPS, Sub-40% Payout Ratio, Positive TBV-q% Next Quarter and in 2025/2026

Janney Research Rating: "BUY"

Fair Value: \$21.50

	2025	Multiple	Price
GAAP EPS	\$1.02	20.7x	\$21.10
Dividends	\$0.40	1.0x	\$0.40
Excess TCE	<u>\$0.23</u>	<u>0.00x</u>	<u>\$0.00</u>
		Combined	\$21.50
Tangible Book 12/25	\$24.06	0.89x	\$21.50
Implied Gain/Loss versus Current Price:			21%
Alternative			
2026 EPS	\$1.25	17.6x	\$22.04
Cash Dividends	\$0.40	1.0x	\$0.40
Excess TCE	\$0.23	0.0x	<u>\$0.00</u>
			\$22.44
Discount Rate 10% Pro Rata March '25			0.96
Tangible Book 12/26	\$24.59	0.91x	\$21.50

Source: Janney Research (FIG Group) & Forward Estimates

Projections for remainder of 2024

- Estimated expense run rate with Avenu expenses for remainder of 2024
 - Excluding non-recurring expenses of \$594,000¹, the run rate will be 50 basis points per month for Q4
 - Avenu Version 1
 - Software Amortization – \$150K per month
 - Non-capitalized expenses – \$385K per month
- Single-digit loan growth for remainder of the year

¹ This amount equates to one-time, non-interest expenses incurred during Q3 related to loan sales and disposition.



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Source: Company SEC filings 10-28-2024

Our EPS model continues a low ROA-Return on Assets (and low PPNR ROA) within modest balance sheet growth and a moderately better NIM-Net Interest Margin as interest rates drop and lead to a better cost of funds at MNSB.

We anticipate positive earnings, just below a 40% payout ratio on dividends in 2025, and positive TBV per share expansion (albeit at a slower pace than peer community banks nationwide). This supports a discount Price-to-Tangible Book (TBV) valuation that is narrower than the current 75% as we show in our \$21.50 Fair Value outlined here.

Even at a Low Multiple, MNSB Deposit Franchise Has Real Value Above Current Stock Price

Deposit Franchise Valuation *(with Fair Value Marks)*

	Sep-24	Dec-25	Dec-26	
Market-Cap.	135.0	162.8	175.5	
TCE in \$\$	179.9	185.7	192.4	
Residual Premium	(44.9)	(22.9)	(16.8)	
TOTAL DEPOSITS	1,680.0	2,070.2	2,267.2	
Brokered	422.3	450.0	400.0	removes reciprocal deposits
Govt/Municipal	<u>200.0</u>	<u>150.0</u>	<u>125.0</u>	
Franchise Deposits	1,057.7	1,470.2	1,742.2	
				BETA '25 BETA '26
				28% 28%
Cost of Funds	3.81%	3.57%	3.50%	
Advantage vs Fed Funds	1.02%	0.68%	0.50%	Fed Funds 4.25% by '25, 4.00% by '26
Value @ 2.0x multiple	2.0%	1.4%	1.0%	
Franchise Value	21.6	20.0	17.4	
Gov/Muni Value (1x)	2.0	1.0	0.6	
Gross Deposit Value	23.6	21.0	18.0	
less: AOCI	(6.4)	(5.7)	(5.1)	AOCI improves 10% by '25, 20% by '26
less: HTM marks	(0.2)	(0.1)	(0.1)	
less: 1.5% Credit mark	(21.2)	(22.1)	(23.2)	FAS 107 mark below 0.20% of Loans in 6/30 10-Q
Net Deposit Value	(4.1)	(7.0)	(10.4)	
<i>per share</i>	<i>(\$0.54)</i>	<i>(\$0.91)</i>	<i>(\$1.32)</i>	
Add: TBV per share	\$23.66	\$24.06	\$24.59	
Add: AOCI per share	\$0.84	\$0.74	\$0.65	add-back to avoid double counting
TOTAL FAIR VALUE	\$23.96	\$23.90	\$23.92	
Gross Deposit Premium	1.9%	1.3%	1.0%	
Net Deposit Premium	(0.3%)	(0.4%)	(0.6%)	

Factors earnings and balance sheet projections thru December 2026

Credit Mark per share	<u>\$0.54</u>	<u>\$0.91</u>	<u>\$1.32</u>
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We value a bank based on its core Deposit funding base (excluding Brokered and govt/ municipal accounts). Our key figure is "funding cost discount" below the fed funds rate. This is only 100 bps at MNSB which holds back the valuation (along with our low 2x multiple).

The stock still commands value near \$24.00 with fair value marks for credit and Securities removed at 9-30-24. Despite a low EPS and ROA expectation the next two years, retained capital maintains MNSB's value and supports a modest discount P-to-TBV ratio on the stock.

Earnings Model

	2024 Quarterly				2025 Quarterly				2026 Quarterly						
	2024E	2025E	2026E	1Q24	2Q24	3Q24	4Q24E	1Q25E	2Q25E	3Q25E	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E
Income Data: (\$Mil.)															
Net Interest Income	\$62.62	\$67.42	\$72.57	\$15.63	\$15.57	\$15.34	\$16.09	\$16.10	\$16.61	\$17.15	\$17.56	\$17.41	\$17.93	\$18.50	\$18.74
Loan Loss Provision	\$3.87	\$2.22	\$2.20	(\$0.20)	\$0.64	\$2.91	\$0.51	\$0.51	\$0.52	\$0.61	\$0.58	\$0.42	\$0.59	\$0.60	\$0.60
Non-Interest Income	\$3.39	\$3.93	\$4.51	\$0.80	\$0.81	\$0.89	\$0.90	\$0.93	\$0.96	\$1.00	\$1.03	\$1.06	\$1.11	\$1.15	\$1.19
Gain/Loss on Loan Sales	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Gain/Loss on Securities	(\$0.05)	\$0.00	\$0.00	\$0.00	(\$0.05)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
One-Time Items	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Interest Expense	\$52.11	\$56.62	\$59.96	\$12.48	\$12.84	\$13.22	\$13.58	\$13.90	\$14.10	\$14.24	\$14.38	\$14.74	\$14.94	\$15.07	\$15.21
Pre-Tax Income	\$9.99	\$12.51	\$14.92	\$4.14	\$2.86	\$0.10	\$2.90	\$2.61	\$2.95	\$3.31	\$3.64	\$3.31	\$3.51	\$3.98	\$4.12
Taxes (w/ FTE adj.)	\$1.48	\$2.50	\$2.98	\$0.83	\$0.24	(\$0.17)	\$0.58	\$0.52	\$0.59	\$0.66	\$0.73	\$0.66	\$0.70	\$0.80	\$0.82
Extraordinary Items	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Income	\$8.51	\$10.01	\$11.94	\$3.31	\$2.62	\$0.27	\$2.32	\$2.09	\$2.36	\$2.64	\$2.91	\$2.65	\$2.81	\$3.19	\$3.29
Preferred Dividend	\$2.16	\$2.16	\$2.16	\$0.54	\$0.54	\$0.54	\$0.54	\$0.54	\$0.54	\$0.54	\$0.54	\$0.54	\$0.54	\$0.54	\$0.54
Net Income Avail. Common	\$6.35	\$7.85	\$9.78	\$2.77	\$2.08	(\$0.27)	\$1.78	\$1.55	\$1.82	\$2.11	\$2.37	\$2.11	\$2.27	\$2.65	\$2.75
Avg. Shares O/S	7.6	7.7	7.8	7.6	7.6	7.6	7.6	7.7	7.7	7.7	7.7	7.8	7.8	7.8	7.8
Earnings Per Share (EPS)	\$0.83	\$1.02	\$1.25	\$0.36	\$0.27	(\$0.04)	\$0.23	\$0.20	\$0.24	\$0.27	\$0.31	\$0.27	\$0.29	\$0.34	\$0.35
Per Share Data:															
Reported Book Value	\$26.25	\$26.51	\$27.00	\$25.72	\$25.99	\$26.15	\$26.25	\$26.09	\$26.20	\$26.33	\$26.51	\$26.42	\$26.58	\$26.78	\$27.00
Tangible Book Value	\$23.77	\$24.06	\$24.59	\$23.66	\$23.72	\$23.66	\$23.77	\$23.64	\$23.74	\$23.88	\$24.06	\$24.00	\$24.16	\$24.37	\$24.59
Dividends	\$0.40	\$0.40	\$0.40	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10
Pre-Tax, Pre-Provision EPS	\$1.83	\$1.91	\$2.19	\$0.52	\$0.47	\$0.40	\$0.45	\$0.41	\$0.45	\$0.51	\$0.55	\$0.48	\$0.53	\$0.59	\$0.60
CORE GAAP EPS	\$0.84	\$1.02	\$1.25	\$0.36	\$0.28	(\$0.04)	\$0.23	\$0.20	\$0.24	\$0.27	\$0.31	\$0.27	\$0.29	\$0.34	\$0.35
KEY Ratios:															
Net Interest Margin	3.15%	3.24%	3.33%	3.24%	3.15%	3.05%	3.15%	3.19%	3.22%	3.25%	3.30%	3.31%	3.32%	3.34%	3.35%
CORE Return on Avg Assets	0.42%	0.48%	0.57%	0.66%	0.50%	0.05%	0.43%	0.40%	0.45%	0.49%	0.55%	0.51%	0.53%	0.59%	0.61%
Pre-Tax Pre-Provision ROA	0.68%	0.70%	0.81%	0.77%	0.68%	0.57%	0.64%	0.58%	0.65%	0.74%	0.80%	0.71%	0.77%	0.86%	0.88%
Efficiency Ratio	78.9%	79.4%	77.8%	76.0%	78.4%	81.5%	79.9%	81.7%	80.2%	78.4%	77.3%	79.8%	78.5%	76.7%	76.3%
Overhead Ratio	2.54%	2.69%	2.85%	2.45%	2.46%	2.49%	2.53%	2.60%	2.65%	2.68%	2.72%	2.79%	2.82%	2.83%	2.85%
TCE Ratio	8.1%	8.1%	7.9%	8.8%	8.7%	8.2%	8.1%	8.1%	8.1%	8.1%	8.1%	8.0%	8.0%	7.9%	7.9%
Period-End Balances: (\$Mil.)															
Earning Assets	\$2,131	\$2,220	\$2,340	\$1,952	\$1,971	\$2,109	\$2,131	\$2,152	\$2,175	\$2,201	\$2,220	\$2,246	\$2,281	\$2,317	\$2,340
Total Assets	\$2,243	\$2,318	\$2,449	\$2,070	\$2,094	\$2,225	\$2,243	\$2,261	\$2,280	\$2,302	\$2,318	\$2,345	\$2,380	\$2,423	\$2,449
Net Loans	\$1,792	\$1,857	\$1,944	\$1,727	\$1,779	\$1,776	\$1,792	\$1,807	\$1,824	\$1,843	\$1,857	\$1,875	\$1,901	\$1,927	\$1,944
Total Deposits	\$1,928	\$2,070	\$2,267	\$1,733	\$1,755	\$1,894	\$1,928	\$1,960	\$1,998	\$2,040	\$2,070	\$2,112	\$2,169	\$2,229	\$2,267
Intangibles	\$19	\$19	\$19	\$16	\$17	\$19	\$19	\$19	\$19	\$19	\$19	\$19	\$19	\$19	\$19
Total Common Equity	\$200	\$205	\$211	\$196	\$197	\$199	\$200	\$201	\$202	\$203	\$205	\$206	\$207	\$209	\$211

Source: Janney Research (FIG Group), S&P Capital IQ

Criticized and Classified Loans = 5.3% of Portfolio

Expect to see improvements in criticized levels

Loan type	# of Relationships	Principal balance (million)	Expected outcome
Selling Real Estate	1	\$3.7	Properties are leased and paid as agreed. High probability of upgrading
Hotel	1	\$15.8	Properties in process of liquidation. High probability of successful outcome
Multi-Family	1	<u>\$26.2</u>	Multi-Family in DC, in-process of resolving rent delinquencies. Paid as agreed. High probability of successful outcome.
	3	\$45.7	

Criticized loans / total gross loans = 2.6%

Expect to see improvements in classified levels

Loan type	# of Relationships	Principal balance (million)	Expected outcome
Commercial Real Estate (leased)	2	\$7.6	Properties are leased and paid as agreed. High probability of upgrading
Commercial Real Estate (selling)	2	\$13.5	Properties are being sold. High probability of successful outcome
Commercial Real Estate (construction)	2	\$23.8	Multi-Family near completion. Paid as agreed. High probability of successful outcome
Commercial & Industrial	1	\$4.0	Pursuing multiple liquidity events and terming out balances
Commercial & Industrial	1	<u>\$0.4</u>	Operations improving. Upgrade is likely
	8	\$49.3	

Classified loans / total gross loans = 4.3%

Expect to see decline in nonperforming¹ loans

Loan type	# of Relationships	Principal balance (million)	Expected outcome
Sell out or leased real estate	3	\$12.2	Properties are complete or nearly complete and in the process of being sold or leased up. Full collection expected.
Construction	2	\$14.5	Properties in process of liquidation. Bank is taking aggressive action and expects full repayment
SBA guaranteed	2	\$0.8	In process of liquidation
Commercial & Industrial	1	\$0.3	Expect full repayment and upgrade of risk rating
HELOCs	2	<u>\$0.4</u>	Borrowers in process of selling homes. Full repayment expected.
	10	\$28.2	

¹ nonperforming loans are a subset of the list of classified loans

Combined Special Mention/Watch-rated Loans ("Criticized" under the company's definition) plus all Substandard-rated and true nonperforming Loans (labeled as "Classified") are 5.3% of Total Loans.

The company has 1.03% in Loan Reserves-to-Loans plus its annual PPNR (operating cash flow) and TCE (tangible common equity) to protect against future credit risk, especially unforeseen losses not captured in the CECL accounting rules.

Avenu Fintech Division: *Outside Review Summary*

FS VECTOR Avenu platform report

Finally, we note that the Bank has pursued an efficient approach for the development and launch of Avenu. While public information is limited and direct comparisons are hard to make, Avenu's development cost places it among the most economical of similar bank and nonbank BaaS platforms, and its development timeline places it squarely in the middle of the pack.

Several banks have identified and employed approaches that conceptually stand somewhere in between the full-stack and middleware models. While the middleware model may differ considerably from Avenu's Full Stack Bank approach in terms of program oversight and pricing, the technical build can be considered largely comparable.

FS Vector reviewed publicly-available sources to compare the development timeline and cost for well-known middleware platforms with that of Avenu. Noting that there may be meaningful differences of each scenario, we found that many such platforms raised between, at the low end, mid-teens of millions of dollars, to, at the high end, well over \$100 million. Most such platforms have launched an initial version within three to six years of their initial fundraise.

Source: Company SEC filings 10-28-2024

FS VECTOR Avenu platform report

This approach and these figures are consistent with what we have done for similar exercises in the past. While every fintech is different, using a representative set of client profiles has proven to be a useful way to think about the ultimate shape, in terms of underlying products and volumes, of a BaaS program.

Summary of projections

	Year 1 10/1/2024 – 9/30/2025	Year 2 10/1/2025 – 9/30/2026	Year 3 10/1/2026 – 9/30/2027
Year-end balances	\$85,884,020	\$272,675,852	\$459,467,684
Balance credit	\$1,232,351	\$6,360,140	\$10,841,788
Fee revenue	<u>\$1,093,864</u>	<u>\$4,273,317</u>	<u>\$7,628,119</u>
Total notional revenue	\$2,326,215	\$10,633,457	\$18,469,907

Avenu balance sheet

Assets & liabilities September 30, 2024

	(000's)
Computer software (Capitalized)	\$18,881
Other assets	<u>\$69</u>
Total assets	\$18,950
Non-interest-bearing deposits	\$17,965
Low-interest deposits	<u>\$12,636</u>
Total deposits	\$30,601



MNSB 3Q Results vs. Estimates

3Q-2024 Results: Actual vs. Estimated

<u>Actual</u>	<u>Operating</u>	<u>Street (BB)</u>	<u>Janney</u>	<u>Comments</u>
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(\$0.04)	(\$0.04)	\$0.22	(\$0.04)	
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Core Pre-Tax Pre-Provision

<u>Actual</u>	<u>Street-BB</u>	<u>Janney Est</u>
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\$3.0	\$3.7	\$3.0
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TBVPS-Tangible Book Value

<u>Actual</u>	<u>Street-BB</u>	<u>Janney Est</u>
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\$23.66	\$23.94	\$23.70
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LOANS (\$M)

<u>Actual</u>	<u>Street-BB</u>	<u>Janney Est</u>
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\$1,776	\$1,821	\$1,791
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NIM (Margin)

<u>Actual</u>	<u>Street-BB</u>	<u>Janney Est</u>
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3.05	3.30	3.05
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NII (Spread -\$M)*

<u>Actual</u>	<u>Street-BB</u>	<u>Janney Est</u>
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\$15.3	\$15.9	\$15.2
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PROVISION (\$M)

<u>Actual</u>	<u>Street-BB</u>	<u>Janney Est</u>
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\$2.9	\$1.1	\$2.7
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NON-INTEREST INCOME (\$M)

<u>Actual</u>	<u>Street-BB</u>	<u>Janney Est</u>
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\$0.9	\$1.0	\$0.9
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EXPENSES (\$M)

<u>Actual</u>	<u>Street-BB</u>	<u>Janney Est</u>
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\$13.2	\$13.2	\$13.0
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PRE-TAX (\$M)

<u>Actual</u>	<u>Street-BB</u>	<u>Janney Est</u>
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\$0.1	\$2.6	\$0.3
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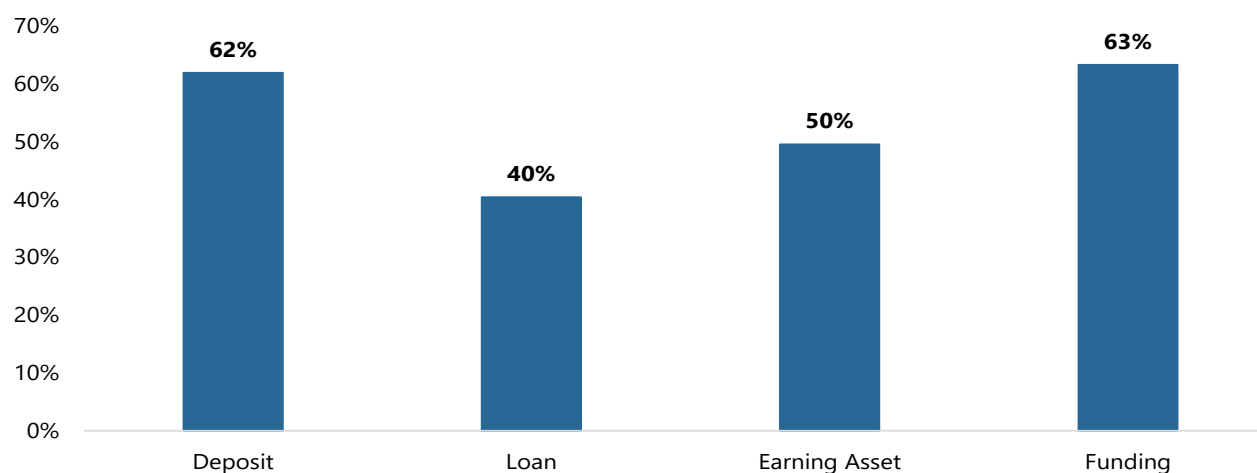
AVG. SHARES (M)

<u>Actual</u>	<u>Street-BB</u>	<u>Janney Est</u>
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7.6	7.6	7.5
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Source: Janney Research (FIG Group), S&P Capital IQ Pro, Bloomberg L.P., Company Filings

Cycle-to-Date Betas



Source: Janney Research, S&P Capital IQ, Company Filings

IMPORTANT DISCLOSURES

Valuation and Risks

MNSB

Our fair value estimate is derived by applying a multiple on both forward EPS and tangible book value (TBV) estimates in the next year. Janney coordinates fair value with the underlying deposit valuation via the relationship between funding costs, the fed funds rate, and tenure of customer relationships.

Bank stock prices are dependent on confidence in quarterly and annual tangible book value (TBV) growth coupled with consistent progress on core deposit relationships. Credit quality impacts TBV success in addition to managing interest rate risk, expenses, and a balanced revenue stream.

Research Analyst Certification

I, Christopher Marinac, the Primarily Responsible Analyst for this research report, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject securities or issuers. No part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views I expressed in this research report.

Janney Montgomery Scott LLC ("Janney") Equity Research Disclosure Legend

Janney Montgomery Scott LLC currently acts as a market maker in the securities of MainStreet Bancshares, Inc..

Janney Montgomery Scott LLC expects to receive or intends to seek compensation for investment banking services from MainStreet Bancshares, Inc. in the next three months.

The research analyst is compensated based on, in part, Janney Montgomery Scott's profitability, which includes its investment banking revenues.

Definition of Ratings

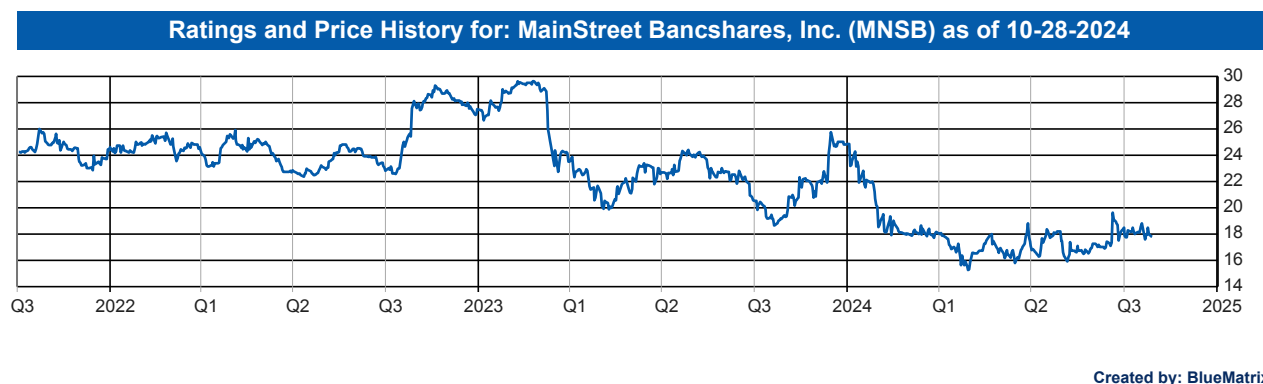
BUY: Janney expects that the subject company will appreciate in value. Additionally, we expect that the subject company will outperform comparable companies within its sector.

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.

EXTENDED REVIEW: Janney's rating and/or fair value estimate have been temporarily suspended due to applicable regulations and/or Janney management discretion. Previously published research reports, including ratings, fair values, and estimates, should no longer be relied upon when making investment decisions.

Price Charts



Janney Montgomery Scott Ratings Distribution as of 9-30-2024

IB Serv./Past 12 Mos.*

Rating	Count	Percent	Count	Percent
BUY [B]	147	54.85	22	14.97
NEUTRAL [N]	120	44.78	10	8.33
SELL [S]	1	0.37	0	0.00
EXTENDED REVIEW [EXTRE]	0	0.00	0	0.00

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

Other Disclosures

Janney Montgomery Scott LLC, is a U.S. broker-dealer registered with the U.S. Securities and Exchange Commission and a member of the New York Stock Exchange, the Financial Industry Regulatory Authority and the Securities Investor Protection Corp.

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Investment opinions are based on each stock's 6-12 month return potential. Our ratings are not based on formal price targets, however, our analysts will discuss fair value and/or target price ranges in research reports. Decisions to buy or sell a stock should be based on the investor's investment objectives and risk tolerance and should not rely solely on the rating. Investors should read carefully the entire research report, which provides a more complete discussion of the analyst's views. Supporting information related to the recommendation, if any, made in the research report is available upon request.