**4th Quarterly report, 2022, for Western Alliance Bancorp (WAL) Date:** Nov 14, 2023

Percentage change in Sales from year ago quarter -2.0%

Percentage change in Earnings per Share from year ago quarter -18.6%

Is company meeting our target sales & earnings estimates? **No**

Pre-tax Profit on sales trend? (up, even, down) **EVEN**

Return on equity trends? (up, even, down) **UP**

Debt? (up, even, down) **UP**

Current PE 5.6 Signature PE =\_**10.0**\_\_\_\_\_\_\_\_

Where does it fall in my estimated High/low range of PE's? **Midpoint**

Club cost basis for this stock is **$47.9881**. Current price is $44.23 (11/12/23)

**Current fair value**: Morningstar: $- S&P: $- Value Line: $

**My SSG Total Return** is \_\_\_14.4%\_\_ Projected Average Return is 15.4%

**What will drive future growth?**

**Western Alliance Bancorp** is a Las Vegas based holding company with regional banks operating in Nevada, Arizona and California. The bank offers retail banking services and focuses on mortgages for retail customers and commercial loans, mainly for real estate. The bank also has an investment advisory business that manages investment portfolios for WAL clients and clients of other banks.

**Simply Wall St** - Western Alliance Bancorp price rose to $44.23. Both estimated sales and EPS show single digit increases out to 5 years.
Per Simply Wall Street, Nov 10, 2023
**REWARDS**
Trading at 68% below our estimate of its fair value
Earnings are forecast to grow 9.29% per year
Trading at good value compared to peers and industry
Analysts in good agreement that stock price will rise by 29.8%
**RISK ANALYSIS**
Unstable dividend track record

The Western Alliance Bancorp Board (NYSE:WAL) announced that it will be increasing its dividend by 2.8% on the 1st of December to $0.37, up from last year's comparable payment of $0.36. This takes the annual payment to 3.1% of the current stock price, which is about average for the industry.

CEO commentary (10-20-2023):
“Western Alliance continued to execute its balance sheet repositioning strategy and produced strengthening profitability in the third quarter, highlighted by net interest income growth and net interest margin expansion, while maintaining stable asset quality. Deposit momentum continued to improve liquidity levels and demonstrates the vibrancy of the franchise,” said Kenneth A. Vecchione, President and Chief Executive Officer. “Quarterly deposit growth of $3.2 billion lowered our HFI loan-to-deposit ratio to 91%, with total insured and collateralized deposits representing 82% of deposits and available liquidity coverage of 293% of uninsured deposits. We achieved net income of $216.6 million and earnings per share of $1.97 for the third quarter 2023, which resulted in a return on tangible common equity1 of 17.3%. Tangible book value per share1 climbed 1.3% quarterly to $43.66, or 17.5% year-over-year, with a CET1 ratio of 10.6%.”