

Flying high in the sector's depths



This year, we present a new feature: A ranking of all of the thrifts beyond the 100 largest. While a complete listing of our findings was too unwieldy to publish, Table 6 shows the 25-best performers among that group, based on the same criteria as the Top 100 list. Hingham, MA-based **Hingham Institution for Savings (HIFS)** claims the top spot, followed by Chicago-based **First SecurityFed Financial Inc. (FSFF)** and Pittsburgh-based **WVS**

Financial Corp. (WVFC), which had a fiscal year-end of June 30, 2001.

Like New York Community, Hingham excels in all categories. In terms of core ROAA, it is tied for seventh; in core ROAE, it is sixth; in three-year core EPS growth, it is 21st, in efficiency ratio, it is 11th; in NPAs/assets, it is tied for first; and in NCOs/average loans, it is tied for 10th.

Ipswich, MA-based **Ipswich Bancshares Inc. (IPSW)** is the lone company in this

“best of the rest” group that is being acquired. New England consolidator — and former thrift — Banknorth Group Inc. is Ipswich’s suitor. The seller has entered the public eye, and rightly so, due to its spectacular market performance since going public in May 1993. From its IPO price through April 30, Ipswich had a total return of 2,309%. That translates into a 42.8% return on a compounded annual basis. **TI**

The best of the rest

The 25 highest-performing thrifts among the 218 smallest thrifts by asset size

Overall rank	Company name	Ticker	Performance score	Core ROAE (%)	Core ROAA (%)	Core EPS growth (%)	Efficiency ratio (%)	NPAs/assets (%)	NCOs/avg loans (%)
1	Hingham Institution for Savings	HIFS	208.9	15.67	1.41	17.48	45.73	0.00	0.00
2	First SecurityFed Financial Inc.	FSFF	199.1	8.52	1.57	19.65	39.51	0.15	-0.04
3	WVS Financial Corp.	WVFC	192.3	17.17	1.19	14.97	33.53	1.27	0.00
4	Frankfort First Bancorp Inc.	FKKY	192.1	8.52	1.06	8.91	41.93	0.00	0.00
5	Warren Bancorp Inc.	WRNB	190.2	17.34	1.53	6.98	54.46	0.38	-0.09
6	Peoples Ohio Financial Corp.	POHF	186.8	12.20	1.15	10.71	56.19	0.15	0.02
7	Jacksonville Bancorp Inc.	JXVL	186.2	10.87	1.19	13.75	53.74	0.29	0.02
8	North Central Bancshares Inc.	FFFD	185.7	12.21	1.17	20.13	55.03	0.36	0.05
9	Ipswich Bancshares Inc.	IPSW	184.3	19.29	0.96	11.23	64.20	0.06	-0.11
10	Laurel Capital Group Inc.	LARL	183.9	13.66	1.32	6.41	45.09	0.32	0.03
11	GFSB Bancorp Inc.	GUPB	183.8	11.82	0.88	27.87	52.80	0.31	0.03
12	Bedford Bancshares Inc.	BFSB	183.7	10.00	1.16	8.31	50.63	0.28	0.01
13	Falmouth Bancorp Inc.	FCB	183.5	7.32	0.95	29.99	60.55	0.00	0.00
14	Wells Financial Corp.	WEFC	179.4	14.57	1.48	7.32	51.22	NA	NA
15	Alliance Bancorp of New England Inc.	ANE	179.1	17.98	1.00	14.41	59.93	0.56	0.01
15	River Valley Bancorp	RIVR	179.1	11.20	1.09	30.46	56.15	NA	0.12
17	Mayflower Co-operative Bank	MFLR	178.6	13.98	1.05	6.62	62.21	0.20	0.00
18	CKF Bancorp Inc.	CKFB	178.5	8.58	0.90	18.00	49.47	0.27	0.02
19	MSB Financial Inc.	MSBF	177.3	9.92	1.53	8.18	51.28	1.11	0.01
20	Fidelity Bancorp Inc.	FBCI	177.1	10.77	0.74	13.74	57.12	0.10	0.00
21	Wake Forest Bancshares Inc. (MHC)	WAKE	176.2	7.93	1.24	3.61	45.33	0.42	0.00
22	HFS Bank FSB	HFSK	175.6	12.50	0.95	9.38	56.82	0.41	0.02
23	First Federal Bancorp Inc.	FFBZ	174.8	14.98	1.07	15.79	59.97	0.25	0.15
24	NewMil Bancorp Inc.	NMIL	173.6	11.47	1.00	7.08	60.80	NA	0.00
25	Perpetual Federal Savings Bank	PFOH	173.5	9.08	1.43	0.00	28.52	0.83	0.00
Median (bottom 218 thrifts)				6.06	0.69	6.52	67.06	0.38	0.05

Source: SNL Financial LC