

BREAN CAPITAL

BREAN CAPITAL RESEARCH UNIVERSE

December 3, 2017

Symbol	Rating	Closing Price	52-Week Range		FY End	Shares O/S (MM)	Market Cap (\$MM)	EPS			P/E		Target Price	Analyst	Notes	
			High	Low				FY16A	FY17	FY18	FY17	FY18				
BANKING AND FINANCIAL																
Regional Banking - Blair Brantley, CFA, Senior Analyst (804) 234-1299 BBrantley@breancapital.com																
BancorpSouth Bank	BXS	Hold	\$33.65	\$34.02	\$27.20	Dec.	93.59	3,149.30	\$1.51	\$1.66	\$1.93	20.3x	17.4x	NA	Brantley	
Bank of the Ozarks	OZRK	Buy	\$48.36	\$56.86	\$40.15	Dec.	121.57	5,879.13	\$2.58	\$2.94	\$3.35	16.4x	14.4x	\$56.00	Brantley	
Carolina Financial Corporation	CARO	Buy	\$38.65	\$39.60	\$26.46	Dec.	14.40	556.56	\$1.64	\$1.90	\$2.30	20.3x	16.8x	\$40.00	Brantley	
CenterState Banks, Inc	CSFL	Hold	\$27.65	\$27.86	\$21.77	Dec.	60.03	1,659.83	\$1.34	\$1.43	\$1.67	19.3x	16.6x	NA	Brantley	3,4
Community Bankers Trust Corporation	ESXB	Buy	\$8.70	\$9.35	\$6.30	Dec.	21.97	191.14	\$0.43	\$0.46	\$0.52	18.9x	16.7x	\$10.00	Brantley	
First Bancorp.	FBNC	Buy	\$38.82	\$39.11	\$24.89	Dec.	24.65	956.91	\$1.41	\$1.97	\$2.24	19.7x	17.3x	\$39.00	Brantley	
Heritage Commerce Corp.	HTBK	Buy	\$16.25	\$16.41	\$12.49	Dec.	37.84	614.90	\$0.68	\$0.80	\$0.92	20.3x	17.7x	\$16.00	Brantley	3,4
South State Corporation	SSB	Hold	\$92.95	\$94.50	\$78.60	Dec.	29.23	2,716.93	\$4.54	\$4.73	\$5.30	19.7x	17.5x	NA	Brantley	
TowneBank	TOWN	Hold	\$34.70	\$35.50	\$28.55	Dec.	62.60	2,172.22	\$1.42	\$1.58	\$1.82	22.0x	19.1x	NA	Brantley	
Union Bankshares Corporation	UBSH	Hold	\$37.44	\$39.37	\$29.50	Dec.	43.69	1,635.75	\$1.77	\$1.88	\$2.21	19.9x	16.9x	NA	Brantley	3,4

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MARKET INDICES

Dow Jones Industrial Average	24,272.35
NASDAQ Composite	6,873.97
S&P 500	2,647.58
Russell 2000	1,544.14

NOTES

1. Brean Capital makes a market in this security.
2. In the past 12 months, Brean Capital managed or co-managed a public offering of these securities, or received compensation for investment banking services from the issuers of these securities.
3. Brean Capital received compensation for non-investment banking, securities-related services from the issuer of these securities in the past 12 months.
4. The company is, or within the last 12 months has been, a client of Brean Capital and non-investment banking securities-related services are being, or have been provided.

In the normal course of its business, Brean Capital intends to seek compensation for investment banking or non-investment banking services from the companies in its coverage universe.

* EPS shown on a calendar year basis.

** Estimated growth rate is for three years.

% Company on Feb. Fiscal Year

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We disclose this to you so you may judge the possibility and extent of bias on our part.

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