

# BREAN CAPITAL

## BREAN CAPITAL RESEARCH UNIVERSE

August 27, 2018

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				FY17A	FY18	FY19	FY18	FY19			
<b>BANKING AND FINANCIAL</b>															
<b>Regional Banking - Blair Brantley, CFA, Senior Analyst (804) 234-1299 BBrantley@breancapital.com</b>															
BancorpSouth Bank	BXS	Hold	\$34.50	\$35.55	\$27.20	Dec.	101.30	3,494.85	\$1.67	\$2.22	\$2.42	15.5x	14.3x	NA	Brantley
Bank OZK	OZK	Buy	\$40.55	\$53.70	\$38.43	Dec.	128.60	5,214.73	\$2.94	\$3.65	\$4.05	11.1x	10.0x	\$57.00	Brantley
Carolina Financial Corporation	CARO	Buy	\$41.89	\$45.58	\$31.60	Dec.	22.60	946.71	\$1.98	\$2.84	\$3.02	14.8x	13.9x	\$46.00	Brantley
CenterState Banks, Inc	CSFL	Buy	\$30.59	\$32.27	\$21.77	Dec.	84.10	2,572.62	\$1.41	\$1.98	\$2.22	15.4x	13.8x	\$34.00	Brantley 3,4
Community Bankers Trust Corporation	ESXB	Buy	\$9.10	\$10.05	\$7.90	Dec.	21.97	199.93	\$0.47	\$0.61	\$0.69	14.9x	13.2x	\$11.00	Brantley
First Bancorp.	FBNC	Buy	\$42.84	\$43.13	\$29.81	Dec.	29.70	1,272.35	\$1.97	\$2.84	\$3.02	15.1x	14.2x	\$45.00	Brantley
Heritage Commerce Corp.	HTBK	Buy	\$16.01	\$18.10	\$12.76	Dec.	43.20	691.63	\$0.81	\$0.93	\$1.19	17.2x	13.5x	\$18.50	Brantley 3,4
Patriot National Bancorp, Inc.	PNBK	Buy	\$19.60	\$21.15	\$16.30	Dec.	3.90	76.44	\$1.28	\$1.97	\$3.29	9.9x	6.0x	\$24.00	Brantley
South State Corporation	SSB	Hold	\$84.25	\$94.50	\$78.60	Dec.	36.80	3,100.40	\$4.78	\$5.55	\$5.83	15.2x	14.5x	NA	Brantley
TowneBank	TOWN	Hold	\$32.80	\$35.30	\$27.85	Dec.	72.00	2,361.60	\$1.60	\$1.98	\$2.21	16.6x	14.8x	NA	Brantley
Union Bankshares Corporation	UBSH	Hold	\$42.09	\$42.74	\$30.45	Dec.	66.00	2,777.94	\$1.89	\$2.49	\$2.82	16.9x	14.9x	NA	Brantley 3,4

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### MARKET INDICES

Dow Jones Industrial Average	25,669.32
NASDAQ Composite	7,816.33
S&P 500	2,850.13
Russell 2000	1,692.95

### 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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