

BREAN CAPITAL

BREAN CAPITAL RESEARCH UNIVERSE

April 10, 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			
BANKING AND FINANCIAL															
Regional Banking - Blair Brantley, CFA, Senior Analyst (804) 234-1299 BBrantley@breancapital.com															
BancorpSouth Bank	BXS	Hold	\$31.15	\$35.55	\$27.20	Dec.	93.59	2,915.33	\$1.67	\$2.13	\$2.37	14.6x	13.1x	NA	Brantley
Bank of the Ozarks	OZRK	Buy	\$46.35	\$53.70	\$40.15	Dec.	121.57	5,634.77	\$2.94	\$3.71	\$4.36	12.5x	10.6x	\$64.00	Brantley
Carolina Financial Corporation	CARO	Buy	\$39.14	\$42.42	\$28.50	Dec.	14.40	563.62	\$1.98	\$2.80	\$3.12	14.0x	12.5x	\$45.00	Brantley
CenterState Banks, Inc	CSFL	Buy	\$26.20	\$28.46	\$21.77	Dec.	60.03	1,572.79	\$1.41	\$1.83	\$2.14	14.3x	12.2x	\$31.00	Brantley 3,4
Community Bankers Trust Corporation	ESXB	Buy	\$8.70	\$9.35	\$6.95	Dec.	21.97	191.14	\$0.47	\$0.59	\$0.69	14.7x	12.6x	\$10.50	Brantley
First Bancorp.	FBNC	Buy	\$35.87	\$41.76	\$27.50	Dec.	24.65	884.20	\$1.97	\$2.53	\$2.89	14.2x	12.4x	\$42.00	Brantley
Heritage Commerce Corp.	HTBK	Buy	\$16.26	\$17.28	\$12.76	Dec.	37.84	615.28	\$0.81	\$1.09	\$1.23	14.9x	13.2x	\$17.50	Brantley 3,4
Patriot National Bancorp, Inc.	PNBK	Buy	\$18.90	\$21.00	\$14.60	Dec.	3.90	73.71	\$1.28	\$2.62	\$2.91	7.2x	6.5x	\$24.00	Brantley
South State Corporation	SSB	Hold	\$84.25	\$94.50	\$78.60	Dec.	29.23	2,462.63	\$4.78	\$5.87	\$6.27	14.4x	13.4x	NA	Brantley
TowneBank	TOWN	Hold	\$28.25	\$35.30	\$27.85	Dec.	62.60	1,768.45	\$1.60	\$2.00	\$2.21	14.1x	12.8x	NA	Brantley
Union Bankshares Corporation	UBSH	Hold	\$35.88	\$39.80	\$29.50	Dec.	43.69	1,567.60	\$1.89	\$2.43	\$2.82	14.8x	12.7x	NA	Brantley 3,4

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MARKET INDICES

Dow Jones Industrial Average	24,364.33
NASDAQ Composite	7,037.02
S&P 500	2,646.77
Russell 2000	1,531.55

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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