

BREAN CAPITAL

BREAN CAPITAL RESEARCH UNIVERSE

August 2, 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	\$33.15	\$35.55	\$27.20	Dec.	93.59	3,102.51	\$1.67	\$2.22	\$2.42	14.9x	13.7x	NA	Brantley
Bank OZK	OZK	Buy	\$41.19	\$53.70	\$40.08	Dec.	121.57	5,007.47	\$2.94	\$3.65	\$4.05	11.3x	10.2x	\$57.00	Brantley
Carolina Financial Corporation	CARO	Buy	\$41.52	\$45.58	\$31.33	Dec.	14.40	597.89	\$1.98	\$2.84	\$3.02	14.6x	13.7x	\$46.00	Brantley
CenterState Banks, Inc	CSFL	Buy	\$28.50	\$32.27	\$21.77	Dec.	60.03	1,710.86	\$1.41	\$1.95	\$2.20	14.6x	13.0x	\$33.00	Brantley 3,4
Community Bankers Trust Corporation	ESXB	Buy	\$9.45	\$10.05	\$7.90	Dec.	21.97	207.62	\$0.47	\$0.61	\$0.69	15.5x	13.7x	\$11.00	Brantley
First Bancorp.	FBNC	Buy	\$41.83	\$43.13	\$29.73	Dec.	24.65	1,031.11	\$1.97	\$2.84	\$3.02	14.7x	13.9x	\$45.00	Brantley
Heritage Commerce Corp.	HTBK	Buy	\$15.22	\$18.10	\$12.76	Dec.	37.84	575.92	\$0.81	\$0.93	\$1.19	16.4x	12.8x	\$18.50	Brantley 3,4
Patriot National Bancorp, Inc.	PNBK	Buy	\$20.20	\$21.15	\$16.30	Dec.	3.90	78.78	\$1.28	\$2.65	\$2.94	7.6x	6.9x	\$24.00	Brantley
South State Corporation	SSB	Hold	\$84.10	\$94.50	\$78.60	Dec.	29.23	2,458.24	\$4.78	\$5.55	\$5.83	15.2x	14.4x	NA	Brantley
TowneBank	TOWN	Hold	\$32.15	\$35.30	\$27.85	Dec.	62.60	2,012.59	\$1.60	\$1.98	\$2.21	16.2x	14.5x	NA	Brantley
Union Bankshares Corporation	UBSH	Hold	\$41.04	\$42.74	\$30.45	Dec.	43.69	1,793.04	\$1.89	\$2.49	\$2.82	16.5x	14.6x	NA	Brantley 3,4

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MARKET INDICES

Dow Jones Industrial Average	25,333.82
NASDAQ Composite	7,707.29
S&P 500	2,813.36
Russell 2000	1,669.26

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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