

# BREAN CAPITAL

## BREAN CAPITAL RESEARCH UNIVERSE

December 3, 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	\$30.79	\$35.55	\$26.91	Dec.	101.30	3,119.03	\$1.67	\$2.23	\$2.36	13.8x	13.0x	NA	Brantley	
Bank OZK	OZK	Buy	\$27.10	\$53.70	\$24.15	Dec.	128.60	3,485.06	\$2.94	\$3.22	\$3.27	8.4x	8.3x	\$38.00	Brantley	
Carolina Financial Corporation	CARO	Buy	\$34.36	\$45.58	\$28.49	Dec.	22.60	776.54	\$1.98	\$2.78	\$2.91	12.4x	11.8x	\$41.00	Brantley	
CenterState Banks, Inc	CSFL	Buy	\$25.01	\$32.27	\$22.75	Dec.	84.10	2,103.34	\$1.41	\$1.97	\$2.15	12.7x	11.6x	\$31.00	Brantley	3,4
Community Bankers Trust Corporation	ESXB	Buy	\$8.27	\$10.05	\$7.81	Dec.	21.97	181.69	\$0.47	\$0.62	\$0.68	13.3x	12.2x	\$10.50	Brantley	
First Bancorp.	FBNC	Buy	\$40.02	\$43.14	\$33.88	Dec.	29.70	1,188.59	\$1.97	\$2.89	\$3.01	13.8x	13.3x	\$43.00	Brantley	
Heritage Commerce Corp.	HTBK	Buy	\$14.29	\$18.10	\$13.67	Dec.	43.20	617.33	\$0.81	\$0.93	\$1.16	15.4x	12.3x	\$17.00	Brantley	3,4
Patriot National Bancorp, Inc.	PNBK	Buy	\$16.75	\$25.50	\$16.45	Dec.	3.90	65.33	\$1.28	\$1.43	\$1.42	11.7x	11.8x	\$24.00	Brantley	
South State Corporation	SSB	Hold	\$72.56	\$93.25	\$61.26	Dec.	36.80	2,670.21	\$4.78	\$5.45	\$5.47	13.3x	13.3x	NA	Brantley	
TowneBank	TOWN	Hold	\$28.61	\$34.15	\$25.50	Dec.	72.00	2,059.92	\$1.60	\$1.99	\$2.17	14.4x	13.2x	NA	Brantley	
Union Bankshares Corporation	UBSH	Buy	\$35.40	\$42.74	\$32.04	Dec.	66.00	2,336.40	\$1.89	\$2.48	\$2.88	14.3x	12.3x	\$42.00	Brantley	3,4

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### MARKET INDICES

Dow Jones Industrial Average	25,538.36
NASDAQ Composite	7,330.54
S&P 500	2,760.17
Russell 2000	1,533.27

### 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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