

BREAN CAPITAL

BREAN CAPITAL RESEARCH UNIVERSE

January 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 | | | | 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 | \$32.20 | \$34.45 | \$27.20 | Dec. | 93.59 | 3,013.60 | \$1.51 | \$1.66 | \$1.93 | 19.4x | 16.7x | NA | Brantley | |
| Bank of the Ozarks | OZRK | Buy | \$48.81 | \$56.86 | \$40.15 | Dec. | 121.57 | 5,933.83 | \$2.58 | \$2.94 | \$3.35 | 16.6x | 14.6x | \$66.00 | Brantley | |
| Carolina Financial Corporation | CARO | Buy | \$37.44 | \$39.60 | \$27.30 | Dec. | 14.40 | 539.14 | \$1.64 | \$1.90 | \$2.30 | 19.7x | 16.3x | \$43.00 | Brantley | |
| CenterState Banks, Inc | CSFL | Hold | \$26.08 | \$27.95 | \$21.77 | Dec. | 60.03 | 1,565.58 | \$1.34 | \$1.43 | \$1.67 | 18.2x | 15.6x | NA | Brantley | 3,4 |
| Community Bankers Trust Corporation | ESXB | Buy | \$8.20 | \$9.35 | \$6.95 | Dec. | 21.97 | 180.15 | \$0.43 | \$0.46 | \$0.52 | 17.8x | 15.8x | \$10.50 | Brantley | |
| First Bancorp. | FBNC | Buy | \$35.68 | \$41.76 | \$26.47 | Dec. | 24.65 | 879.51 | \$1.41 | \$1.97 | \$2.24 | 18.1x | 15.9x | \$42.00 | Brantley | |
| Heritage Commerce Corp. | HTBK | Buy | \$15.32 | \$16.63 | \$12.76 | Dec. | 37.84 | 579.71 | \$0.68 | \$0.80 | \$0.92 | 19.2x | 16.7x | \$17.50 | Brantley | 3,4 |
| South State Corporation | SSB | Hold | \$88.65 | \$94.50 | \$78.60 | Dec. | 29.23 | 2,591.24 | \$4.54 | \$4.73 | \$5.30 | 18.7x | 16.7x | NA | Brantley | |
| TowneBank | TOWN | Hold | \$31.45 | \$35.50 | \$28.55 | Dec. | 62.60 | 1,968.77 | \$1.42 | \$1.58 | \$1.82 | 19.9x | 17.3x | NA | Brantley | |
| Union Bankshares Corporation | UBSH | Hold | \$36.17 | \$39.37 | \$29.50 | Dec. | 43.69 | 1,580.27 | \$1.77 | \$1.88 | \$2.21 | 19.2x | 16.4x | NA | Brantley | 3,4 |

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MARKET INDICES

| | |
|------------------------------|-----------|
| Dow Jones Industrial Average | 24,719.22 |
| NASDAQ Composite | 6,903.39 |
| S&P 500 | 2,673.61 |
| Russell 2000 | 1,535.51 |

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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