

Table 1
Survey of Southeastern Banks
Earnings Estimates/Valuation Data

Ticker		05/12/17 Price	Target Price	EPS 2016A	EPS 2017E	EPS 2018E	P/E 2017E	P/E 2018E	Rel. P/E 2017E	Rel. P/E 2018E	Tangible BV 3/31/17	Price to TBV	Annual Div.	Div. Yield
Major Banks														
BAC	Bank of America	24.00	25	1.50	1.75	2.11	13.7	11.4	0.74	0.70	17.23	139.3%	0.30	1.3%
BBT	BB&T Corp.	43.01	49	2.77	2.92	3.20	14.7	13.4	0.80	0.82	20.33	211.6%	1.20	2.8%
STI	SunTrust Banks	56.33	61	3.60	3.87	4.37	14.6	12.9	0.79	0.79	33.06	170.4%	1.04	1.8%
SNV	Synovus Financial	42.05	43	1.89	2.25	2.57	18.7	16.4	1.01	1.00	22.62	185.9%	0.60	1.4%
WFC	Wells Fargo	53.02	59	3.99	4.20	4.56	12.6	11.6	0.69	0.71	29.79	178.0%	1.52	2.9%
	Major Bank Average						14.9	13.1	0.81	0.80		177.0%		2.0%
Community Banks \$5B-\$15B in Assets														
AMNB	Ameris Bancorp	44.65	50	2.08	2.59	3.29	17.2	13.6	0.94	0.83	16.57	269.5%	0.40	0.9%
BNCN	BNC Bancorp	32.15	35	1.63	1.79	1.99	18.0	16.2	0.97	0.99	12.59	255.4%	0.20	0.6%
CBF	Capital Bank	40.75	43	1.64	1.89	2.19	21.6	18.6	1.17	1.14	20.29	200.8%	0.48	1.2%
PNFP	Pinnacle Financial Partners	61.40	72	3.07	3.32	4.17	18.5	14.7	1.00	0.90	23.25	264.1%	0.56	0.9%
SFBS	ServisFirst Bancshares	36.75	38	1.52	1.65	1.88	22.3	19.5	1.21	1.20	10.04	366.0%	0.20	0.5%
SSB	South State Corporation	84.75	95	4.55	4.72	5.11	18.0	16.6	0.97	1.02	31.77	266.8%	1.32	1.6%
TOWN	Towne Bank	30.50	32	1.41	1.65	1.93	18.5	15.8	1.00	0.97	12.59	242.3%	0.52	1.7%
UCBI	United Community Banks	27.33	31	1.48	1.60	1.82	17.1	15.0	0.93	0.92	13.30	205.5%	0.36	1.3%
	\$5B-\$10B Average						18.9	16.3	1.02	1.00		258.8%		1.1%
Community Banks \$1B-\$5B in Assets														
AMNB	American National Bank	36.35	38	1.89	1.96	2.33	18.5	15.6	1.01	0.96	18.38	197.8%	0.96	2.6%
ACBI	Atlantic Capital	18.40	20	0.53	0.71	0.96	25.9	19.2	1.41	1.17	11.04	166.7%	0.00	0.0%
HBCP	Home Bancorp	35.26	39	2.25	2.37	2.63	14.9	13.4	0.81	0.82	23.35	151.0%	0.56	1.6%
PSTB	Park Sterling Corp.	11.75	12	0.52	0.59	0.70	19.9	16.8	1.08	1.03	6.86	171.3%	0.16	1.4%
STBZ	State Bank Financial Corp.	25.77	29	1.28	1.38	1.54	18.7	16.7	1.01	1.03	13.66	188.7%	0.56	2.2%
	\$1B-\$5B Average						19.6	16.3	1.06	1.00		175.1%		1.6%
SPX	S&P 500	2,390.90		108.84	129.78E	146.47E	18.4	16.3	1.00	1.00	NA	NA	45.60	1.9%
SPF	S&P Financials	390.45		24.62	27.78E	32.75E	14.1	11.9	0.76	0.65	NA	NA	NA	NA

Notes: S&P 500 estimates are sourced from Standardandpoors.coi
Earnings estimates and target prices are sourced from Capital IQ; SSB and SNV estimates are from NAB Research. (Estimates updated 4/05/17.)
Tangible book values are presented on a reported basis.

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