

Table 1
Survey of Southeastern Banks
Earnings Estimates/Valuation Data

Ticker		12/01/17 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 9/30/17	Price to TBV	Annual Div.	Div. Yield
Major Banks														
BAC	Bank of America	28.10	28	1.50	1.82	2.17	15.4	12.9	0.74	0.71	17.23	163.1%	0.48	1.7%
BBT	BB&T Corp.	49.60	49	2.77	2.76	3.42	18.0	14.5	0.86	0.79	20.78	238.7%	1.32	2.7%
STI	SunTrust Banks	61.97	64	3.60	4.06	4.44	15.3	14.0	0.73	0.76	34.34	180.5%	1.60	2.6%
SNV	Synovus Financial	49.61	48	1.89	2.57	2.88	19.3	17.2	0.93	0.94	23.44	211.6%	0.60	1.2%
WFC	Wells Fargo	56.20	58	3.99	3.95	4.32	14.2	13.0	0.68	0.71	31.03	181.1%	1.56	2.8%
	Major Bank Average						16.4	14.3	0.79	0.78		195.0%		2.2%
Community Banks \$5B-\$25B in Assets														
AMNB	Ameris Bancorp	49.75	52	2.08	2.48	3.12	20.1	15.9	0.96	0.87	17.78	279.8%	0.40	0.8%
CSFL	CenterState Banks	27.18	29	1.27	1.42	1.65	19.1	16.5	0.92	0.90	10.42	260.8%	0.24	0.9%
PNFP	Pinnacle Financial Partners	68.25	73	3.07	3.40	4.31	20.1	15.8	0.97	0.87	23.32	292.7%	0.56	0.8%
SBCF	Seacoast Banking Corporation	26.15	27	1.00	1.24	1.63	21.1	16.0	1.01	0.88	10.95	238.8%	0.00	0.0%
SFBS	ServisFirst Bancshares	41.71	41	1.52	1.82	2.10	22.9	19.9	1.10	1.09	10.86	384.1%	0.20	0.5%
SSB	South State Corporation	91.05	97	4.55	4.76	5.18	19.1	17.6	0.92	0.96	33.66	270.5%	1.32	1.4%
TOWN	Towne Bank	33.50	33	1.41	1.56	1.93	21.5	17.4	1.03	0.95	13.08	256.1%	0.56	1.7%
UCBI	United Community Banks	28.53	31	1.48	1.62	1.81	17.6	15.8	0.85	0.86	14.11	202.2%	0.40	1.4%
	\$5B-\$25B Average						20.2	16.9	0.97	0.92		273.1%		0.9%
Community Banks \$1B-\$5B in Assets														
AMNB	American National Bank	40.65	39	1.89	2.05	2.32	19.8	17.5	0.95	0.96	19.09	212.9%	0.96	2.4%
ACBI	Atlantic Capital	16.85	20	0.53	0.63	0.83	26.7	20.3	1.29	1.11	11.67	144.4%	0.00	0.0%
HBCP	Home Bancorp	42.24	45	2.25	2.55	3.06	16.6	13.8	0.80	0.76	24.34	173.5%	0.56	1.3%
STBZ	State Bank Financial Corp.	30.31	31	1.28	1.50	1.86	20.2	16.3	0.97	0.89	14.01	216.3%	0.56	1.8%
	\$1B-\$5B Average						20.8	17.0	1.00	0.93		186.8%		1.4%
SPX	S&P 500	2,642.22		108.84	127.04E	144.71E	20.8	18.3	1.00	1.00	NA	NA	48.10	1.8%
SPF	S&P Financials	456.61		24.62	27.99E	31.17E	16.3	14.6	0.78	0.70	NA	NA	NA	NA

Notes: S&P 500 estimates are sourced from Standardandpoors.com
Earnings estimates and target prices are sourced from Capital IQ. (Estimates updated 11/06/17.)
Tangible book values are presented on a reported basis.

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