

Table 1
Survey of Southeastern Banks
Earnings Estimates/Valuation Data

Ticker		02/16/18 Price	Target Price	EPS 2017A	EPS 2018E	EPS 2019E	P/E 2018E	P/E 2019E	Rel. P/E 2018E	Rel. P/E 2019E	Tangible BV 12/31/17	Price to TBV	Annual Div.	Div. Yield
Major Banks														
BAC	Bank of America	31.97	34	1.83	2.51	2.87	12.7	11.1	0.72	0.69	16.96	188.5%	0.48	1.5%
BBT	BB&T Corp.	54.96	57	2.74	3.93	4.25	14.0	12.9	0.79	0.80	20.80	264.2%	1.32	2.4%
STI	SunTrust Banks	71.15	75	4.09	5.04	5.53	14.1	12.9	0.80	0.80	34.82	204.3%	1.60	2.2%
SNV	Synovus Financial	50.93	55	2.53	3.42	3.74	14.9	13.6	0.84	0.85	23.27	218.9%	1.00	2.0%
WFC	Wells Fargo	59.95	65	4.10	4.78	5.39	12.5	11.1	0.71	0.69	31.43	190.7%	1.56	2.6%
	Major Bank Average						13.7	12.3	0.77	0.77		213.3%		2.1%
Community Banks \$5B-\$25B in Assets														
ABCB	Ameris Bancorp	54.65	60	2.48	3.54	4.30	15.4	12.7	0.87	0.79	17.86	306.0%	0.40	0.7%
CSFL	CenterState Banks	27.43	31	1.41	1.87	2.18	14.7	12.6	0.83	0.78	10.35	265.0%	0.24	0.9%
PNFP	Pinnacle Financial Partners	65.90	76	3.57	4.72	5.20	14.0	12.7	0.79	0.79	23.71	277.9%	0.56	0.8%
SBCF	Seacoast Banking Corporation	27.27	30	1.28	1.77	2.08	15.4	13.1	0.87	0.82	11.15	244.6%	0.00	0.0%
SFBS	ServisFirst Bancshares	41.86	45	1.78	2.45	2.77	17.1	15.1	0.97	0.94	11.19	374.1%	0.20	0.5%
SSB	South State Corporation	90.55	100	4.85	5.89	6.35	15.4	14.3	0.87	0.89	33.61	269.4%	1.32	1.5%
TOWN	Towne Bank	29.45	33	1.56	2.00	2.18	14.7	13.5	0.83	0.84	13.13	224.3%	0.56	1.9%
UCBI	United Community Banks	31.90	35	1.63	2.22	2.48	14.4	12.9	0.81	0.80	13.65	233.7%	0.48	1.5%
	\$5B-\$25B Average						15.1	13.4	0.85	0.83		274.4%		1.0%
Community Banks \$1B-\$5B in Assets														
AMNB	American National Bank	37.65	41	2.07	2.57	2.90	14.6	13.0	0.83	0.81	18.87	199.5%	0.96	2.5%
ACBI	Atlantic Capital	17.45	19	0.53	0.88	1.11	19.8	15.7	1.12	0.98	11.05	157.9%	0.00	0.0%
HBCP	Home Bancorp	40.68	44	2.41	3.22	3.67	12.6	11.1	0.71	0.69	22.96	177.2%	0.60	1.5%
STBZ	State Bank Financial Corp.	30.38	34	1.46	2.11	2.27	14.4	13.4	0.81	0.83	14.00	217.0%	0.80	2.6%
	\$1B-\$5B Average						15.4	13.3	0.87	0.83		187.9%		1.7%
SPX	S&P 500	2,732.22		124.13E	154.39E	169.86E	17.7	16.1	1.00	1.00	NA	NA	48.99	1.8%
SPF	S&P Financials	480.61		26.72A	34.52E	38.79E	13.9	12.4	0.79	0.70	NA	NA	NA	NA

Notes: S&P 500 estimates are sourced from Standardandpoors.coi
Earnings estimates and target prices are sourced from Capital IQ. (Estimates updated 2/06/18.)
Tangible book values are presented on a reported basis.

Nancy A. Bush, CFA, (706) 438-3098