

First Community Corporation

OUTPERFORM
FCCO (NASDAQ)
Price \$20.15
Price target \$25.00

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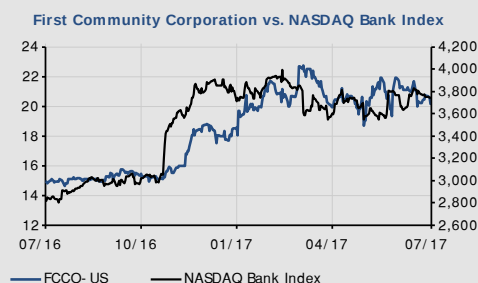
Market Data

Market Cap (\$M)	\$135.0
Price / Tang. Book	1.71x
52-Week Range	\$14.25 - \$23.55
3-Mo. Avg. Daily Volume	5,575
Dividends	\$0.36
Dividend Yield	1.79%
Shares Outstanding (M)	6.7
Institutional Ownership	46.5%
Insider Ownership	7.9%

Financial Summary

<i>As of June 30, 2017</i>	
Assets (\$M)	\$915.5
Tangible Book Value	\$11.79
Tang. Common Eq. / Tang. Assets	8.7%
ROA	0.81%
ROE	9.3%
Net Interest Margin	3.49%

Price Performance



Company Description

First Community Corporation stock trades on the NASDAQ Capital Market under the symbol "FCCO" and is the holding company for First Community Bank, a local community bank based in the Midlands of South Carolina. First Community Bank operates banking offices located in the Midlands, Aiken, Augusta, Georgia, and Greenville. In addition, two other lines of business, First Community Bank Mortgage and First Community Financial Consultants, a financial planning/investment advisory division.

2Q17 Earnings Review: Typically Solid, Impressive Performance; Maintain OUTPERFORM

EPS ESTIMATES

	Mar	Jun	Sep	Dec	Year	Growth	Est. Change	P/E
2017E	\$0.24A	\$0.26A	\$0.29	\$0.28	\$1.07	12.6%	--	18.8x
2018E	\$0.28	\$0.32	\$0.34	\$0.34	\$1.28	19.6%	\$0.02	15.7x
2019E	\$0.32	\$0.34	\$0.35	\$0.36	\$1.37	7.0%	--	14.7x

Reported EPS	\$0.24
Core EPS	\$0.26
Consensus Estimate	\$0.26
Hovde Estimate	\$0.26

Core EPS roughly in line with us and consensus. FCCO reported 2Q17 EPS of \$0.24. We estimate core EPS of roughly \$0.26 – in line with our estimate and the Street consensus. Core EPS of \$0.26 adjusts for (a) the net impact of a loss on early extinguishment of debt (\$223K or \$0.02 per share after-tax); (b) a portion of reported securities gains, which were above trend this qtr (\$172K or about a penny and a half after-tax); (c) merger costs (\$98K or \$0.01); and (d) asset sale gains (\$68K or \$0.01).

A typically impressive, steady-as-she-goes type quarter for FCCO. All things considered, we thought the company reported a solid quarter. Following our review of the results and our conversation with management, we cite a few notable positives:

First, core NIM expansion was strong and this seems set to continue. Prior to assuming coverage of FCCO, we published a report several months ago highlighting the attributes of banks that we thought would prosper (for sure in the early stages at least) as short-term interest rates moved gradually higher (even if the long end didn't cooperate all that much). Some of the attributes we mentioned -- room to "loan up" via a low loan to deposit ratio; a truly stable core deposit franchise, etc. -- yielded a number of banks that weren't generally perceived by the market to be most "asset sensitive", but that we nevertheless felt were best positioned for success. FCCO certainly qualifies in that regard, and that has seemed to play out over the past few quarters. Headline NIM fell 3 bps due to an unusual benefit in 1Q that wasn't expected to recur, but core NIM was up 6 bps linked qtr, which comes on the heels of an 8 bps bump in core NIM in 1Q. Underlying this dynamic is an extremely attractive core deposit franchise – the cost of deposits actually fell 1 bp in 2Q, to 0.23%, while total

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cost of funds was just 0.33%, down 2 bps from the prior qtr. The sense we got from our talk with the company is that while management is seeing some early signs of pressure on the funding side, it should be able to hold the line in 3Q, while it's still too early to say what's in store for 4Q – regardless, FCCO will assuredly continue to rank near the top of the pack with respect to its ability to lag pricing pressure on the funding side. Also, with a loan to deposit ratio of just over 72%, there is plenty of liquidity to fund what seems to be healthy loan demand, this quarter's results on loan growth notwithstanding (more on this below). Management also reiterated in our conversation that for every 25 bps bump in short-term rates, NIM should benefit by about 4 bps.

Second, core fee income came in much stronger than we expected, led by mortgage banking, the investment advisory business, and a rebound in deposit fee income. Mortgage banking income nearly doubled in 2Q linked qtr (up 88%), which management attributed partly to seasonality, but also to its more streamlined approach and better execution. The company recently separated oversight of support operations from production (which allows for senior leadership in the mortgage area to focus more on the front lines), added a new production officer in the Greenville market, and a new director of mortgage sales (who joined the company earlier this month). For the near term, management indicated we should “dial back enthusiasm” just a little bit for the 3Q (with results likely landing somewhere between 2Q and 1Q, but closer to 2Q), while also reminding us that mortgage is seasonally weaker in 4Q. But for next year, management anticipates about \$135 mil. to \$140 mil. of mortgage production, compared to \$105 mil. to \$110 mil. projected for this year. In the investment advisory business, AUM grew to \$240 mil. from \$214 mil. linked qtr; overall fees jumped 22% linked qtr (not annualized) – and our sense was that this seems to be a sustainable base from which to grow (to the tune of 10%-15% annually from the \$1.2 mil. annualized run-rate in 2Q). Per management, there was nothing remarkable about the rebound in deposit fees, which rebounded from an unusually low 1Q.

Third, asset quality remained pristine, and in fact improved further in 2Q. Problem assets fell 18%, and measured just 0.42% of total assets, while the company recorded another slight net recovery – along with slower-than-expected loan growth, this led to a much lower than expected provision (\$78K vs. \$114K projected and \$116K last qtr). Bottom line, we don't see much incremental pressure on provisioning aside from loan growth, which we expect will pick up in the back half of the year. Reserve levels seem more than adequate and we suspect will continue to meander around 1% of loans (0.99% in 2Q).

Expenses ex-noise were pretty much in line. On the surface, expenses came in much higher than expected, at around \$7.3 mil. vs. us at \$6.8 mil. That said, and as a reminder, the company completed a conversion to a new operating system in 2Q, which added about \$300K, while mortgage production was much stronger than expected, which drove higher incentive compensation (a trade-off that we'll gladly accept as a reason for a “miss” on the expense line). Bottom line, ex all the noise, we see core, run-rate expenses of around \$6.9 mil. and we were at \$6.8 mil. for the qtr – so in line, with no real change to our go-forward expectations.

Loan balances declined, but this seems transitory. Loans fell about \$2 mil. (less than 1%) linked qtr, which management attributed to higher-than-normal payoff activity. On our call, management emphasized that payoffs were not refinanced by competitors, but rather that a number of long-standing customers simply paid down debt during the quarter. For example, there was a customer that sold his business to a national company, and immediately paid off his \$6 mil. of loans, with a portion of the excess cash migrating over to the company's financial planning unit. Overall loan production for the quarter was nearly \$35 mil. vs. \$31 mil. in the 1Q. So loan production was \$31 mil. in 1Q and net growth was \$9 mil. while production of \$35 mil. in 2Q translated to a \$2 mil. decline in net balances. So we read this mostly as a blip, as loan demand and the market backdrop still seems very healthy. That said, management did note an \$8 mil. payoff in early 3Q, so the company is down about \$2 mil. so far this month, but management seemed confident that based on current pipelines, it could make up the difference and show decent loan growth in 3Q, perhaps even equaling 1Q net growth of \$9 mil.

No new news to report yet on the Cornerstone transaction; Estimates mostly unchanged; Maintain OUTPERFORM. When we were on the road with management late last month, they had just submitted the application for approval of the Cornerstone transaction, and so it being still early days, there is no news to report on that front. Our estimates don't really move all that much. 2017 is unchanged, at \$1.07, while our 2018 estimate is up \$0.02, to \$1.28, primarily to reflect a slight bump in NIM relative to our prior expectations. We are also establishing a 2019 estimate of \$1.37. There also isn't really all that much change in our thinking on the stock. FCCO has all the characteristics of companies we admire and stocks we like to recommend: the company has a tremendous core deposit franchise that should prove more resilient than most as interest rise, franchise scarcity value is on the rise given consolidation activity in the Carolinas (as one of only 5 banks in all of South Carolina with more than \$1 bil. in assets), the balance sheet is well positioned for the next leg of the interest rate cycle, the market backdrop is encouraging, and there are no signs of credit issues on the immediate horizon. The stock has been volatile of late, probably given dynamics around the Russell event last month and just the liquidity situation in general. Volatility notwithstanding, the shares screen as attractive to us at current levels, trading at 1.75x projected year-end TBV (which includes the impact of the pending deal), and about 16x our 2018 EPS forecast. We see considerable downside support as new investor funds recently freed up due to regional consolidation activity looks to find a new home amidst limited opportunities to maintain exposure to the market. Reiterate OUTPERFORM and our \$25 target.

First Community Corporation (FCCO)

	\$0.24		\$0.26		\$0.29		\$0.28		\$1.07		\$0.28		\$0.32		\$0.34		\$0.34		\$1.28		\$1.37		
	1Q17A		2Q17A		3Q17E		4Q17E		2017E		1Q18E		2Q18E		3Q18E		4Q18E		2018E		2019E		
	% Δ	Actual	% Δ	Actual	% Δ	Est.	% Δ	Est.	Est.	% Δ	% Δ	% Δ	Est.	% Δ	Est.	% Δ	Est.	% Δ	Est.	% Δ	Est.	% Δ	
NET INTEREST INCOME ASSUMPTIONS																							
Avg Loans	3.8%	557.5	0.2%	558.4	2.0%	569.6	2.0%	651.9	584.4	13.5%	2.0%	665.0	2.0%	678.3	2.0%	691.8	2.0%	705.7	685.2	17.3%	741.7	8.2%	
Avg Securities and CDs	-4.8%	268.1	-2.0%	262.8	1.0%	265.4	1.0%	312.5	277.2	-2.2%	1.0%	315.6	1.0%	318.8	1.0%	322.0	1.0%	325.2	320.4	15.6%	333.4	4.1%	
Avg Other Earning Assets	-5.6%	12.9	2.7%	13.2	0.0%	13.2	0.0%	24.7	16.0	-8.2%	0.0%	24.7	0.0%	24.7	0.0%	24.7	0.0%	24.7	24.7	54.4%	24.7	0.0%	
Average Earning Assets	0.8%	838.5	-0.5%	834.4	1.7%	848.2	16.6%	989.1	877.6	7.6%	1.6%	1,005.3	1.6%	1,021.8	1.6%	1,038.5	1.6%	1,055.6	1,030.3	17.4%	1,099.8	6.7%	
Average Assets	0.8%	912.7	-0.4%	908.7	1.7%	923.7	16.6%	1,077.1	955.5	7.6%	1.6%	1,094.7	1.6%	1,112.6	1.6%	1,130.9	1.6%	1,149.5	1,121.9	17.4%	1,197.6	6.7%	
Net Interest Margin		3.52%		3.49%		3.52%		3.55%	3.52%			3.56%		3.56%		3.56%		3.56%	3.56%		3.58%		
CREDIT ASSUMPTIONS																							
Provision / Avg Loans		0.08%		0.06%		0.05%		0.05%	0.06%	0		0.10%		0.13%		0.13%		0.15%	0.13%	1	0.18%	1	
Net Charge-Off Ratio		-0.03%		-0.03%		0.00%		0.05%	0.00%	0		0.05%		0.05%		0.08%		0.08%	0.06%	0	0.10%	1	
Reserves / Loans		0.97%		0.99%		0.99%		0.97%	0.97%			0.96%		0.96%		0.96%		0.96%	0.96%		0.97%		
INCOME STATEMENT																							
Net Interest Income	3.8%	7,279	-0.2%	7,264	3.3%	7,505	17.6%	8,827	30,875	12.8%	0.8%	8,898	1.6%	9,044	2.8%	9,293	1.6%	9,446	36,681	18.8%	39,321	7.2%	
Loan Loss Provision (Recovery)	-51.3%	116	-32.8%	78	-8.7%	71	14.5%	81	347	-55%	104.0%	166	27.5%	212	2.0%	216	22.4%	265	859	148%	1,301	51%	
Deposit service charges	-6.2%	320	8.8%	348	1.0%	351	1.0%	355	1,374	-2.2%	-3.0%	344	4.0%	358	2.0%	365	0.0%	365	1,433	4.3%	1,485	3.6%	
Mortgage banking income	-22.7%	670	88.2%	1,261	-15.0%	1,072	-20.0%	857	3,860	14.1%	-2.5%	836	25.0%	1,045	7.5%	1,123	0.0%	1,123	4,128	6.9%	4,288	3.9%	
Investment advisory fees	-2.3%	258	21.7%	314	2.0%	320	2.0%	327	1,219	7.4%	2.0%	333	2.0%	340	2.0%	347	2.0%	354	1,373	12.7%	1,468	6.9%	
Other non-interest income	-1.5%	714	-1.3%	705	1.0%	712	1.0%	922	3,053	5.0%	1.0%	931	1.0%	941	1.0%	950	1.0%	960	3,782	23.9%	3,935	4.1%	
	-10.7%	1,962	33.9%	2,628	-6.6%	2,456	0.2%	2,461	9,507	7.7%	-0.7%	2,445	9.8%	2,684	3.8%	2,786	0.6%	2,802	10,716	12.7%	11,177	4.3%	
Total Noninterest Income	-10.7%	1,962	33.9%	2,628	-6.6%	2,456	0.2%	2,461	9,507	7.7%	-0.7%	2,445	9.8%	2,684	3.8%	2,786	0.6%	2,802	10,716	12.7%	11,177	4.3%	
Operating Revenue	0.3%	9,241	7.0%	9,892	0.7%	9,961	13.3%	11,288	40,382	11.6%	0.5%	11,343	3.4%	11,728	3.0%	12,079	1.4%	12,248	47,397	17.4%	50,498	6.5%	
Salaries and employee benefits	6.1%	4,086	5.6%	4,313	-3.5%	4,162	0.5%	4,183	16,744	9.3%	2.3%	4,277	-0.8%	4,245	1.5%	4,309	1.8%	4,384	17,214	2.8%	18,042	4.8%	
Occupancy	-6.9%	527	2.3%	539	-3.5%	520	1.0%	525	2,111	-2.6%	1.0%	531	2.0%	541	1.5%	549	1.0%	555	2,176	3.1%	2,298	5.6%	
Equipment	6.2%	446	13.5%	506	-3.0%	491	1.5%	498	1,941	12.3%	1.5%	506	1.5%	513	1.5%	521	1.5%	529	2,069	6.6%	2,196	6.1%	
Marketing & public relations	-34.2%	221	34.8%	298	-3.0%	289	5.0%	304	1,112	28.5%	-5.0%	288	4.0%	300	2.0%	306	0.0%	306	1,200	8.0%	1,209	0.8%	
FDIC assessment	2.6%	78	0.0%	78	-3.0%	76	0.0%	76	307	-25.4%	0.0%	76	0.0%	76	0.0%	76	0.0%	76	303	-1.5%	303	0.0%	
Amortization of intangibles	0.0%	75	-1.3%	74	-3.0%	72	-2.0%	98	319	0.3%	-2.0%	96	-2.0%	94	-2.0%	92	-2.0%	90	373	17.0%	344	-7.8%	
Other expense	6.8%	1,260	13.9%	1,435	-3.0%	1,392	-1.5%	2,314	6,401	34.4%	2.0%	2,184	0.0%	2,125	2.0%	2,167	1.5%	2,200	8,675	35.5%	9,099	4.9%	
Noninterest expense, ex credit	2.9%	6,693	8.2%	7,243	-3.3%	7,001	14.2%	7,998	28,935	13.1%	-0.5%	7,957	-0.8%	7,894	1.6%	8,020	1.5%	8,139	32,010	10.6%	33,491	4.6%	
OREO expense	92.9%	27	7.4%	29	-3.0%	28	-25.0%	21	105	-47.6%	10.0%	23	-7.0%	22	-2.0%	21	-2.0%	21	87	-17.6%	85	-1.8%	
Noninterest Expense	3.1%	6,720	8.2%	7,272	-3.3%	7,030	14.1%	8,019	29,041	12.7%	-0.5%	7,980	-0.8%	7,915	1.6%	8,041	1.5%	8,160	32,097	10.5%	33,576	4.6%	
Pretax Operating Income	-2.0%	2,405	5.7%	2,542	12.5%	2,860	11.4%	3,187	10,995	14.0%	0.3%	3,197	12.6%	3,600	6.1%	3,821	0.0%	3,823	14,442	31.4%	15,622	8.2%	
Pre-tax, Pre-Provision Operating Income	-6.4%	2,521	3.9%	2,620	11.9%	2,931	11.5%	3,269	11,341	8.9%	2.9%	3,363	13.4%	3,812	5.9%	4,038	1.2%	4,088	15,301	34.9%	16,923	10.6%	
Pre-tax, Pre Credit Costs Operating Income	-5.8%	2,548	4.0%	2,649	11.7%	2,960	11.2%	3,290	11,447	7.8%	2.9%	3,386	13.2%	3,834	5.9%	4,059	1.2%	4,109	15,388	34.4%	17,008	10.5%	
Net securities gains		54		172		0		0	226			0		0		0		0	0		0		
Net nonrecurring items		(38)		(253)		0		(2,064)	(2,355)			0		0		0		0	0		0		
Pretax Income	-1.5%	2,421	1.7%	2,461	16.2%	2,860	-60.7%	1,123	8,866	-9.1%	184.6%	3,197	12.6%	3,600	6.1%	3,821	0.0%	3,823	14,442	62.9%	15,622	8.2%	
Taxes		665		797		915		359	2,737	-10.9%		1,039		1,170		1,242		1,243	4,694	71.5%	5,077	8.2%	
Effective Tax Rate		27.5%		32.4%		32.0%		32.0%	30.9%			32.5%		32.5%		32.5%		32.5%	32.5%		32.5%		
Net Income	-2%	1,756	-5.2%	1,664	16.9%	1,945	-60.7%	764	6,129	-8.3%	182.5%	2,158	12.6%	2,430	6.1%	2,580	0.0%	2,581	9,748	59.1%	10,545	8.2%	
Preferred stock dividends		0		0		0		0	0			0		0		0		0	0		0		
Net Income available to common	-2.0%	1,756	-5.2%	1,664	16.9%	1,945	-60.7%	764	6,129	-8.3%	182.5%	2,158	12.6%	2,430	6.1%	2,580	0.0%	2,581	9,748	59.1%	10,545	8.2%	
Avg Shares Outstanding	0.1%	6,813		6,803		6,803		7,680	7,025	3.9%		7,680		7,680		7,680		7,680	7,680	9.3%	7,680	0.0%	
Period End Shares	-0.2%	6,697		6,702		6,702		7,578	7,578	13.0%		7,578		7,578		7,578		7,578	7,578	0.0%	7,578	0.0%	
Share Repurchases					\$0.00	0	\$0.00	0	0		\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	0		0		
Shares Issued					0	877		877	877			0		0		0		0	0		0		
Dividend		\$0.09		\$0.09		\$0.09		\$0.09	\$0.36			\$0.09		\$0.09		\$0.09		\$0.09	\$0.36		\$0.36		
Dividend Payout Ratio		34.9%		36.8%		31.5%		90.5%	40.4%			32.0%		28.4%		26.8%		26.8%	28.1%		26.3%		
EPS - Diluted	-2.1%	\$0.26	-5.1%	\$0.24	16.9%	\$0.29	-65.2%	\$0.10	\$0.89	-10.1%	182.5%	\$0.28	12.6%	\$0.32	6.1%	\$0.34	0.0%	\$0.34	\$1.28	43.8%	\$1.37	7.0%	
Core EPS	-2.1%	\$0.24	8.9%	\$0.26	11.0%	\$0.29	-1.3%	\$0.28	\$1.07	12.6%	-0.4%	\$0.28	12.6%	\$0.32	6.1%	\$0.34	0.0%	\$0.34	\$1.28	19.6%	\$1.37	7.0%	
PERFORMANCE RATIOS																							
Core ROAA		0.72%		0.81%		0.84%		0.80%	0.79%			0.79%		0.87%		0.91%		0.90%	0.87%		0.88%		
Pre-tax, Pre-provision ROAA		1.10%		1.15%		1.27%		1.21%	1.19%			1.23%		1.37%		1.43%		1.42%	1.36%		1.41%		
Core ROAE		7.99%		8.66%		9.07%		9.08%	8.72%			8.20%		9.09%		9.49%		9.33%	9.04%		9.14%		
Core ROTCE		8.63%		9.33%		9.76%		10.16%	9.49%			9.48%		10.48%		10.91%		10.69%	10.40%		10.39%		
Efficiency Ratio		72.7%		73.5%		70.6%		71.0%	71.9%			70.4%		67.5%		66.6%		66.6%	67.7%		66.5%		
CAPITAL																							
BV Per Share	1.7%	\$12.41	2.3%	\$12.69	1.6%	\$12.89	7.0%	\$13.79	\$13.79	13.0%		1.4%	\$13.99	1.6%	\$14.22	1.8%	\$14.47	1.7%	\$14.72	\$14.72	6.7%	\$15.75	7.0%
TBV Per Share	1.9%	\$11.50	2.5%	\$11.79	1.8%	\$12.00	-0.8%	\$11.91	\$11.91	5.6%		1.7%	\$12.11	2.0%	\$12.35	2.1%	\$12.62	2.1%	\$12.88	\$12.88	8.1%	\$13.95	8.3%
TCE / TA	1.8%	8.48%	2.5%	8.69%	0.1%	8.70%	-3.1%	8.43%	8.43%	1.2%		0.1%											

IMPORTANT DISCLOSURES:**Regulation Analyst Certification**

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Hovde Group, LLC is acting as a financial advisor to First Community Corporation in connection with its definitive merger agreement with Cornerstone Bancorp, and this report should not be construed as a proxy solicitation.

Hovde Group, LLC expects to receive or intends to seek compensation for investment banking services from the following subject company in the next three months: First Community Corporation .

Hovde Group, LLC provided investment banking services for the following subject company within the past 12 months: First Community Corporation .

Price Target Risks & Related Risk Factors:

Investment risks associated with the achievement of the price target include, but are not limited to, a company's failure to achieve Hovde Group, LLC's earnings and revenue estimates; unforeseen macroeconomic and/or industry events that adversely affect demand for a company's products or services; product obsolescence; changes in investor sentiment regarding the specific company or industry; intense and rapidly changing competitive pressures; the continuing development of industry standards; the company's ability to recruit and retain competent personnel; and adverse market conditions.

Company Specific Risks:

Risks to the price target, rating, and EPS estimates include: (a) the announcing of a large acquisition that is dilutive to TBV/sh and/or implies considerable integration risk, (b) potential integration issues and/or delays in closing the company's pending acquisition, (c) the announcing of a large, dilutive capital raise, (d) the emergence of unanticipated credit deterioration, (e) NIM compression stemming from heightened deposit pricing competition amid rising ST rates and/or a flattening/inverted yield curve, (f) an economic downturn specific to the company's South Carolina footprint (likely slowing loan growth and pressuring credit quality), and (g) lower bank equity valuations.

Valuation Methodology:

Methodology for ratings and target prices includes both qualitative and quantitative factors including an assessment of industry size, structure, trends and overall sector attractiveness; management; competition; financial condition; and expected total return, among other factors. These factors are subject to change depending on overall economic conditions or industry or company-specific occurrences. Hovde Group, LLC analysts base valuations on a combination of forward looking earnings multiples and price-to-tangible book multiples. Hovde Group, LLC, believes this accurately reflects the strong absolute value of earnings, the strong earnings growth rate, the inherent profitability, and adjusted balance sheet factors. Additional company-specific valuation methodology is available through Hovde Group, LLC.

Company Specific Valuation:

Our price target of \$25.00 assumes the shares of First Community Corp. (FCCO) will trade at 18.2x our 2019 EPS est. one year out.

Definition of Investment Ratings:

OUTPERFORM: We expect the subject stock to outperform the industry benchmark (NASDAQ Bank) over the next 12 months.

MARKET PERFORM: We expect the subject stock will perform inline with the industry benchmark (NASDAQ Bank) over the next 12 months.

UNDERPERFORM: We expect the subject stock will underperform the industry benchmark (NASDAQ Bank) over the next 12 months.

Ratings Distribution:

Rating Category	Count	Percent	IB Serv./Past 12Mos.	
			Count	Percent
OUTPERFORM	24	34.78%	8	33.33%
MARKET PERFORM	44	63.77%	8	18.18%
UNDERPERFORM	1	1.45%	0	0%

For purposes only of FINRA ratings distribution rules, our Outperform rating falls into a buy rating category; our Market Perform rating falls into a hold rating category; and our Underperform rating falls into a sell rating category.

First Community Corporation Rating History as of 07/19/2017

powered by: BlueMatrix



ADDITIONAL INFORMATION AVAILABLE UPON REQUEST: Contact the Hovde Research Department at 1-855-559-6831, or write to 120 W. Madison Street, Suite 1200, Chicago, IL 60602.

For current company specific disclosures please see the most recently published company report, or contact the Hovde Group Research Department at the address or telephone number listed above. You may also access such disclosures, including price charts or other relevant disclosures, by visiting the following website: <https://hovdegrouppr.com/sellside/pricecharts.action>.

Other Disclosures:

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