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FIG Partners **4Q-2015 EPS Review**

January 22, 2016

FCCO-First Community Corporation

FCCO: $12.92
"Outperform"// Price Target: $15.00

Loan Momentum & Balance Sheet Remixing to Continue: Termination of Consent Order Possible in 1H16

Maintain "Outperform" rating and Price Target of $15 which reflects ~15 our 2016 EPS, 130% of 2016 Tangible Book Value or a low 5% Core Deposit Premium.

We are increasing our 2016 and 2017 EPS by three cents each to $0.99 and $1.07, respectively. Our estimate revisions reflect a slightly larger balance sheet at 4Q15 than previously projected and its carry though effect prospectively. Additionally, we have modestly bumped our NIM forecast and mortgage revenue outlook which are partially offset by slightly higher expenses.

Thoughts on Shares. In our view, risk reward dynamics remain positive following recent drop in share price. Valuation remains reasonable and we see upside to our EPS over time as loan momentum continues and the balance sheet is remixed away from lower yielding securities and into higher yielding loans. In our view, there is limited downside and significant upside over time especially given healthy capital levels and strong credit quality. Additionally, we believe the termination of the company's Consent order is possible in the near term which would be a positive for the shares. Recall the order was put on in February 2015 following the completion of its September 2014 annual exam. Typically the earliest the termination of a consent order can occur is one exam cycle which suggests sometime around February 2016. Importantly, the lifting of this order could open up the possibility for a return to the M&A market later in the year. No deals appear imminent at the moment.

Outlook: Loan momentum slowed modestly in 4Q15 with balances expanding just $5 Mil. or less than 5% annualized. Historic flooding likely played a part in this slowdown. Importantly, management remains on the offensive for new growth offering competitive pricing for high quality credits. Augusta was the company's best market for production and net growth in 2015 and currently accounts for ~25% of loans. We continue to believe 7% loan growth is reasonable and supported by the company's markets as well as its ability to take market share. Management remains active on the recruiting front and appears close to adding a new revenue producer in the near term—stay tuned. The biggest inhibitor to our growth outlook is loan paydowns. Management continues to see customers pay down debt with excess cash/liquidity and or look to sell their businesses.

Please see important disclosures regarding FIG Partners' equity rating system, distribution of ratings, and other report disclosures on the last page of this report.

Summary Statistics

Exchange	NASDAQ
Market Cap ($M)	$86.4
Avg. Volume	4,793
Annual Dividend	$0.28
Dividend Yield	2.17%
Tangible Book/Share	$10.84
Price/Tangible Book	119%
Price/2016 EPS	13.0x
Price/2017 EPS	12.1x
Total Assets ($M)	$862,734
TCE/TA	8.47%
ROAA (2016)	0.76%
ROAE (2016)	8.25%

EPS Estimates

	2014	2015	2016	2017
Q1	$0.14	$0.21	$0.20	-
Q2	$0.18	$0.20	$0.24	-
Q3	$0.23	$0.25	$0.28	-
Q4	$0.22	$0.24	$0.27	-
FY	**$0.78**	**$0.78**	**$0.99**	**$1.07**

Industry Type	Bank
Headquarters	Lexington, SC
Offices	15
Date Established	1995
CEO	Michael C. Crapps
CFO	Joseph G. Sawyer

Source (all data): FIG Partners Research, SNL Financial LC

The plan continues to be to fund the majority of the loan growth via the bond portfolio which represents 33% of assets. This has positive implications for Net Interest Income and NIM over time. We estimate that shifting the Loan to Earning Asset ratio from its current 62% to 80% over the next three years would add over $0.25 to earnings all else equal. Assuming no change in deposit balances over this time period suggest Securities would drop by about ~$130 Mil. to ~20% of Assets still allowing for ample levels of liquidity.

Deposit growth has been better than expected in recent periods with the excess liquidity being deployed into Securities. This has added to dollars of Net Income though restrained ROAA. We note that growth in TBV at banks with higher levels of AFS Securities in a rising rate environment could trail banks with lower levels of AFS securities if and when rates begin to rise more rapidly all else equal. Presumably, asset remix from securities to loans occurs sooner rather than later.

NIM is expected to increase in 1Q16 benefitting from the recent redemption of $2.75 Mil. in FHLB advances with an average cost of 4.5% which is expected to result in annual savings of ~$123,000. Additionally, FCCO had a healthy amount of floating rate Securities and Loans on their books which are projected to benefit from the recent rate hike. Our forecast calls for NIM to be at 3.25% by mid-year 16 and approaching 3.3% by year end. Any further action by the Fed would have positive implications on NIM as the company remains asset sensitive.

Our mortgage revenue forecast for 2016 of $3.8 Mil. is modestly above 2015 levels. FCCO is focused on building out its presence in the attractive Augusta GA market and simplifying its processes to improve customer satisfaction which in turn should drive increased referral fees. Some early signs of referral business are evident today. Operating expenses are expected to grow ~3.5% in 2016 driven by compensation line reflecting normal merit increases, increased IT spending and increased medical costs. Some modest growth in headcount is also anticipated.

Linked Quarter Trends

FCCO (Lexington, SC--$88.8 Mil. Mkt. Cap, $862.7 Mil. Assets, $13.28, 2.1% Yld)	3Q-2015	Δ	4Q-2015
EPS	**$0.25**	**($0.01)**	**$0.24**
Operating/Core EPS*	**$0.25**	**($0.03)**	**$0.24**
FIG Estimate	-	-	**$0.24**
Street Estimate	-	-	**$0.24**
Net Interest Income (FTE)	6.3	1.5%	6.3
Loan Loss Provision	0.19	(23.3%)	0.15
Core Non-Interest Income (ex. sec.)	2.3	(9.7%)	2.1
Core Non-Interest Expense	6.1	0.0%	6.1
Net Charge-Offs	0.0	233.3%	0.0
NCOs % of Avg Loans (bps)	0.00	0bps	0.02
NCOs % of Provision	3%	10bps	14%
Tangible Book Per Share	$10.76	0.8%	$10.84
Net Interest Margin	3.22%	(3)bps	3.19%
Average Loans ($Mil.)	482.2	1.0%	487.2
TCE Ratio (TCE/TA)	8.50%	(3)bps	8.47%
NPAs % of Loans + OREO	1.89%	(7)bps	1.82%

*Core EPS exclude gains on sale of securities and other one-time items.

Source: FIG Partners Research, Company Disclosure

Steady balance sheet growth, good expense controls and low credit costs were key positives in the quarter.

Relative to our estimate, revenues and provisioning were better than expected while NIM and expenses were slightly worse.

Several nonrecurring items were noted in the quarter though the net impact to bottom line EPS was Nil. Securities gains of $84,000 and a $130,000 gain on TRUPs redemption were off-set by a $226,000 loss on the early extinguishment of debt. This early redemption of debt is expected to result in annual sav-ings of ~$123,000.

Net Interest Income expanded 1.5% LQ as balance sheet growth trumped NIM pressure.

Fee Income declined 10% LQ driven by a 22% drop in mort-gage revenues.

Operating Expenses were unchanged linked quarter.

Credit trends remain favorable with provisioning outpacing NCOs by over 7x.

FIG Research Rating: "Outperform"

Price Target: $15.00

Implied Gain/Loss versus Current Price: 16.1%

2016 EPS	$0.99	14.8x	$14.68
Dividends	$0.32	1.0x	$0.32
			$15.00
Tang. Book 12/16	$11.53	1.30x	**$15.00**

Source: FIG Partners Research & Forward Estimates

Maintaining "Outperform" rating and Price Target of $15 which equates to ~15x our 2016 EPS, 130% of One Year Forward Tangible Book Value or a low 5% Core Deposit Premium.

FCCO Peer Comparison

	Company Name	Market Cap. ($M)	Current Dividend Yield (%)	Total Assets ($000)	CDs % of Total	TCE Ratio	P/E LTM	P/E 2016	Core Deposit Premium	Price-to-T.Book	ROA Forecast in 2016	ROTCE Estimated in 2016
				MRQ	MRQ	MRQ	LTM	2016Y	Today	1/22/2016	Consensus	Consensus
				1	1		1					
Peer Analysis												
FCCO	**First Cmnty Corp**	$86	2.17	$852,329	26	8.5	14.20x	13.55x	**2.8%**	**119**	0.75	8.7%
BKSC	Bank of SC Corp	$74	3.47	$384,559	19	10.1	15.63x	NA	**12.4%**	**189**	NA	na
CARO	Carolina Finl Corp	$195	0.74	$1,330,165	41	7.6	12.37x	12.59x	**14.8%**	**156**	1.04	10.9%
CNBW	CNB Corp	$90	2.73	$1,062,724	34	9.7	12.11x	NA	**(2.2%)**	**88**	NA	na
SONA	Southern National	$158	2.47	$1,017,887	66	10.8	17.25x	NA	**17.4%**	**147**	NA	na
SFDL	Security Fed Corp	$62	1.52	$800,866	36	8.4	11.41x	NA	**(1.3%)**	**92**	NA	na
SFST	Southern First	$137	NA	$1,173,557	31	7.8	15.58x	13.11x	**7.1%**	**151**	0.87	10.5%
LION	Fidelity Sthrn	$413	2.24	$3,499,465	31	8.3	10.90x	10.58x	**6.2%**	**142**	1.01	12.7%
FBMS	First Bancshares	$89	0.91	$1,137,849	19	6.2	10.98x	NA	**2.4%**	**126**	0.84	na
SLCT	Select Bancorp	$93	NA	$786,495	43	11.3	14.91x	13.23x	**1.5%**	**106**	0.86	7.5%
SGBK	Stonegate Bank	$380	1.07	$2,312,127	9	9.8	16.05x	14.32x	**9.0%**	**172**	1.15	11.2%
NBBC	NewBridge Bncp	$408	0.58	$2,772,444	25	8.5	20.86x	16.28x	**11.7%**	**175**	0.87	10.1%
CCBG	Capital City Bank	$233	1.18	$2,615,094	9	7.5	28.29x	20.60x	**2.3%**	**123**	0.43	5.8%
PSTB	Park Sterling Corp	$369	1.73	$2,485,134	27	10.0	18.26x	17.06x	**8.4%**	**127**	0.80	7.5%
CLBH	Carolina Bk Hldgs	$88	NA	$688,974	22	8.7	13.38x	15.32x	**6.1%**	**147**	0.82	9.2%
Source: FIG Partners Research, SNL Financial LC				**Median**	**29**	**11.8**	**15.24x**	**14.32x**	**6.7%**	**144**	**0.86**	**10.1%**

FCCO Snapshot

	4Q14	1Q15	2Q15	3Q15	4Q15	% Change Y/Y	% Change LQ
Earnings Per Share (EPS)	$0.22	$0.21	$0.22	$0.25	$0.24	6.3%	-5.0%
Tangible Book Value	$10.25	$10.54	$10.44	$10.76	$10.84	5.7%	0.8%
Shares Outstanding EOP	$6.66	$6.68	$6.68	$6.68	$6.69	0.4%	0.1%
Net Interest Income	$6.19	$6.45	$6.20	$6.25	$6.35	2.5%	1.5%
Loan Loss Provision	$0.18	$0.41	$0.39	$0.19	$0.15	-16.9%	-23.3%
Non-Interest Income	$2.343	$1.980	$2.398	$2.329	$2.103	-10.2%	-9.7%
Securities Gains	$80	$104	$167	$0	$84	5.0%	
Non-Interest Expense	$6.06	$6.10	$6.39	$6.07	$6.07	0.2%	0.1%
Net Income	$1.51	$1.40	$1.44	$1.68	$1.60	6.3%	-4.6%
Total Core Revenue	$8,534	$8,048	$8,602	$8,582	$8,451	-1.0%	-1.5%
Total Core Fee Income	$2,343	$1,980	$2,398	$2,329	$2,103	-10.2%	-9.7%
Core Expense	$5,756	$5,843	$6,037	$5,843	$5,889	2.3%	0.8%
ROAA	0.73%	0.69%	0.69%	0.80%	0.75%	1.7%	-7.0%
ROAE	8.19%	7.43%	7.50%	8.68%	8.13%	-0.8%	-6.4%
Net Interest Margin	3.27%	3.51%	3.25%	3.22%	3.19%	-2.4%	-0.9%
Core Efficiency Ratio	66.1%	71.3%	69.0%	66.9%	69.3%	4.8%	3.5%
Core Exp. / Avg. Assets	2.80%	2.87%	2.90%	2.79%	2.77%	-1.3%	-0.7%
Total Loans	$444	$454	$474	$484	$489	10.2%	1.1%
Intangibles	$6.20	$6.09	$6.68	$6.59	$6.50	4.9%	-1.3%
Total Deposits	$670	$695	$684	$704	$716	7.0%	1.7%
Total Common Equity	$75	$77	$76	$78	$79	6.1%	0.7%
Avg Assets	$821	$813	$832	$838	$858	4.6%	2.5%
Avg Loans	$451	$451	$473	$482	$487	7.9%	1.0%
Average Earning Assets	$752	$744	$766	$770	$790	5.1%	2.7%
Avg Deposits	$676	$669	$688	$688	$709	4.8%	2.9%
Loan / Deposit	66.3%	65.4%	69.3%	68.7%	68.3%	3.0%	-0.6%
TCE Ratio	8.48%	8.49%	8.40%	8.50%	8.47%	0.0%	-0.3%
Net Charge-offs	$0.20	$0.29	$0.36	$0.01	$0.02	-90.1%	233.3%
NPL's + 90 Days Past	$8.79	$7.90	$7.02	$6.73	$6.47	-26.3%	-3.8%
OREO	$2.94	$2.82	$2.52	$2.45	$2.46	-16.5%	0.3%
Total NPA's	$11.7	$10.7	$9.5	$9.2	$8.9	-23.9%	-2.7%
NPA / (Loans + OREO)	2.62%	2.34%	2.00%	1.89%	1.82%	-30.8%	-3.7%
Provision / Avg Loans	0.04%	0.09%	0.08%	0.04%	0.03%	-23.0%	-24.1%
Reserve / NPL + 90	47%	54%	61%	66%	71%	51.0%	6.9%

Background and Risks

Headquartered in Lexington, South Carolina, First Community (FCCO) is a ~$863 Million bank holding company (BHC) and the parent of First Community Bank, NA.

Founded in 1995 by a group of former executives from Republic National Bank (acquired by South Financial Group, Inc.), FCCO provides traditional retail, commercial and mortgage banking services through a network of 14 branches in the Midlands area of South Carolina.

We see primary risks to include (1) integration of acquisitions; (2) negative impact from persistently low or rapidly changing interest rates and/or a flattening yield curve; and (3) potential for rising credit costs in light of further growth in unemployment.

First Community Corporation (FCCO) **Updated on 1/21/16**

Earnings Model

	Annual				2014 Quarterly				2015 Quarterly				2016 Quarterly			
	2014A	2015A	2016E	2017E	1Q14A	2Q14A	3Q14A	4Q14A	1Q15A	2Q15A	3Q15A	4Q15A	1Q16E	2Q16E	3Q16E	4Q16E
Income Data: ($ in Millions)																
Net Interest Income	$23.7	$25.3	$26.4	$27.9	$5.5	$5.9	$6.1	$6.2	$6.4	$6.2	$6.3	$6.3	$6.3	$6.5	$6.7	$6.8
Loan Loss Provision	$0.9	$1.1	$1.2	$1.5	$0.2	$0.4	$0.2	$0.2	$0.4	$0.4	$0.2	$0.1	$0.3	$0.3	$0.3	$0.3
Non-Interest Income	$8.3	$8.8	$9.5	$10.0	$1.9	$1.8	$2.3	$2.3	$2.0	$2.4	$2.3	$2.1	$2.1	$2.5	$2.6	$2.4
Gain/Loss on Loan Sales	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Gain/Loss on Securities	$0.2	$0.4	$0.0	$0.0	$0.0	$0.1	$0.0	$0.1	$0.1	$0.2	$0.0	$0.1	$0.0	$0.0	$0.0	$0.0
One-Time Items	($0.8)	($0.2)	$0.0	$0.0	($0.4)	($0.0)	($0.0)	($0.3)	($0.1)	$0.0	$0.0	($0.1)	$0.0	$0.0	$0.0	$0.0
Non-Interest Expense	$23.5	$24.6	$25.6	$26.4	$5.6	$5.8	$6.0	$6.1	$6.1	$6.4	$6.1	$6.1	$6.3	$6.4	$6.4	$6.4
Pre-Tax Income	$7.1	$8.4	$9.2	$10.0	$1.2	$1.7	$2.2	$2.1	$1.9	$2.0	$2.3	$2.2	$1.9	$2.3	$2.6	$2.5
Taxes	$2.0	$2.3	$2.5	$2.8	$0.3	$0.5	$0.6	$0.6	$0.5	$0.5	$0.6	$0.6	$0.5	$0.6	$0.7	$0.7
Extraordinary Items	$0.0	$0.00	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Net Income	$5.1	$6.1	$6.7	$7.2	$0.9	$1.2	$1.6	$1.5	$1.4	$1.4	$1.7	$1.6	$1.4	$1.6	$1.9	$1.8
Preferred Dividend	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Net Income Avail. To Common	**$5.1**	**$6.1**	**$6.7**	**$7.2**	**$0.9**	**$1.2**	**$1.6**	**$1.5**	**$1.4**	**$1.4**	**$1.7**	**$1.6**	**$1.4**	**$1.6**	**$1.9**	**$1.8**
Avg. Shares O/S	6.6	$6.7	6.7	6.7	$6.2	$6.7	$6.7	$6.7	$6.7	$6.7	$6.7	$6.7	$6.7	$6.7	$6.7	$6.7
Earnings Per Share (EPS)	**$0.78**	**$0.91**	**$0.99**	**$1.07**	**$0.14**	**$0.18**	**$0.23**	**$0.22**	**$0.21**	**$0.22**	**$0.25**	**$0.24**	**$0.20**	**$0.24**	**$0.28**	**$0.27**
Per Share Data:																
Reported Book Value	$11.18	$11.81	$12.49	$13.24	$10.34	$10.67	$10.89	$11.18	$11.45	$11.44	$11.74	$11.81	$11.94	$12.10	$12.30	$12.49
Tangible Book Value	**$10.25**	**$10.84**	**$11.53**	**$12.30**	**$9.40**	**$9.84**	**$9.95**	**$10.25**	**$10.54**	**$10.44**	**$10.76**	**$10.84**	**$10.97**	**$10.46**	**$11.34**	**$11.53**
Dividends	$0.23	$0.28	$0.32	$0.32	$0.05	$0.06	$0.06	$0.06	$0.07	$0.07	$0.07	$0.07	$0.08	$0.08	$0.08	$0.08
Pre-Tax, Pre-Provision EPS	**$1.30**	**$1.41**	**$1.54**	**$1.70**	**$0.24**	**$0.32**	**$0.36**	**$0.39**	**$0.37**	**$0.35**	**$0.39**	**$0.38**	**$0.32**	**$0.39**	**$0.43**	**$0.43**
CORE GAAP EPS	**$0.83**	**$0.90**	**$0.99**	**$1.07**	**$0.18**	**$0.17**	**$0.23**	**$0.25**	**$0.21**	**$0.20**	**$0.25**	**$0.24**	**$0.20**	**$0.24**	**$0.28**	**$0.27**
KEY Ratios:																
Net Interest Margin	3.33%	3.29%	3.27%	3.33%	3.32%	3.32%	3.40%	3.27%	3.51%	3.25%	3.22%	3.19%	3.23%	3.25%	3.28%	3.30%
Return on Avg Assets	0.66%	0.73%	0.76%	0.79%	0.47%	0.61%	0.79%	0.73%	0.69%	0.69%	0.80%	0.75%	0.63%	0.75%	0.84%	0.82%
Return on Avg Equity	7.34%	7.94%	8.25%	8.38%	5.42%	6.86%	8.66%	8.19%	7.43%	7.50%	8.68%	8.13%	6.83%	8.18%	9.13%	8.82%
Return on Tang. Comm. Eq.	7.76%	8.79%	8.97%	9.02%	5.69%	7.58%	9.62%	9.24%	8.35%	8.64%	9.69%	9.14%	7.70%	9.14%	10.13%	9.78%
Pre-Tax Pre-Provision ROA	**1.10%**	**1.13%**	**1.18%**	**1.26%**	**0.81%**	**1.10%**	**1.24%**	**1.29%**	**1.22%**	**1.14%**	**1.26%**	**1.19%**	**1.00%**	**1.20%**	**1.32%**	**1.29%**
Efficiency Ratio	72.33%	71.17%	70.15%	68.89%	74.15%	72.36%	69.86%	68.36%	69.61%	71.61%	68.01%	69.08%	73.89%	70.44%	68.16%	68.47%
Overhead Ratio	3.01%	2.95%	2.91%	2.91%	3.06%	2.93%	3.08%	2.95%	3.00%	3.07%	2.90%	2.83%	2.92%	2.94%	2.91%	2.88%
TCE/TA	8.48%	8.47%	8.68%	8.93%	7.90%	8.39%	8.03%	8.48%	8.49%	8.40%	8.50%	8.47%	8.53%	8.03%	8.62%	8.68%
TCE/RWA	13.52%	12.24%	12.54%	12.91%	12.54%	13.14%	13.10%	13.52%	8.43%	13.00%	13.09%	12.24%	12.32%	12.35%	12.45%	12.54%
***Period-End Balances**: ($ in Millions)*																
Earning Assets	$741	$788	$818	$847	$727	$713	$760	$741	$767	$768	$785	$788	$792	$802	$810	$818
Total Assets	$812	$863	$896	$928	$798	$787	$831	$812	$836	$836	$852	$863	$867	$878	$887	$896
Risk-Weighted Assets	$505	$593	$615	$637	$498	$499	$506	$505	$836	$536	$549	$593	$596	$603	$609	$615
Gross Loans	$444	$489	$528	$570	$444	$445	$449	$444	$454	$474	$484	$489	$489	$501	$515	$528
Total Deposits	$670	$716	$725	$747	$654	$640	$687	$670	$695	$684	$704	$716	$720	$722	$723	$725
Intangibles	$6	$6	$6	$6	$6	$5.467	$6.308	$6.197	$6.094	$6.684	$6.586	$6.498	$6	$6	$6	$6
Total Common Equity	$75	$79	$84	$89	$69	$70.99	$72.56	$74.53	$76.55	$76.41	$78.49	$79.04	$79.86	$81	$82	$84

Source: FIG Partners Research, SNL Financial LLC

FIG Partners LLC Distribution of Ratings

	Buy / Outperform	Hold / Market-Perform	Sell / Underperform
% Rated	41.5%	58.5%	0.0%
IB Client % in Category	29.4%	18.1%	0.0%

Equity Rating System as of July 1, 2003

Buy/Outperform "O" FIG expects that total return of the subject stock will outperform the industry benchmark (BIX) over the next 12 months

Hold/Market-Perform "M-P" FIG expects that total return of the subject stock will perform inline with the industry benchmark (BIX) over the next 12 months

Sell/Underperform "U" FIG expects that total return of the subject stock will under perform the industry benchmark (BIX) over the next 12 months

For purposes of FINRA rule 2711, outperform is classified as a buy, market perform is a hold and underperform is a sell. The industry benchmark that we use is the S&P Bank Index referred to as the BIX.

Additional Risks to Our Earnings Model Assumptions & Ratings:

Unexpected and/or rapid changes in interest rates may have significant negative impact on the company's balance sheet. Likewise, persistently low interest rates, and/or a flat yield curve may add downward pressure to revenues and the absolute level of NIM-Net Interest Margin.

Declines in asset quality beyond our estimates due to an economic slowdown in the company's operating footprint may require increased expenses for loan losses which could decrease profitability. Further, this may cause an increase in Net Charge-offs, Nonperforming loans, and Classified Assets.

New rules set forth by regulatory agencies could reduce future profitability by eliminating certain revenue items, adding additional expenses, or requiring this institution to hold more capital. A similar effect is possible if new legislation (local, state, or federal) is passed.

Any regulatory action or litigation against the company could impact future earnings and also affect the public market perception towards this stock.

Compliance

- Neither the research analyst nor any member of the analyst's household has any financial interest in the subject company.
- At the prior month end, neither FIG Partners LLC nor any of its partners or officers owned more than 1% of the outstanding equity securities of the subject company.
- There are no material conflicts of interest of the analyst or FIG Partners LLC at the time of this report.
- FIG has not been a manager or co-manager of a public offering of any securities of the recommended issuer within the last 12 months.
- FIG has not received investment banking compensation from the subject company in the last 12 months.
- FIG intends to seek investment banking compensation from the subject in the next three months.
- The subject company is a client of FIG.
- Neither the analyst nor anyone at FIG serves as an officer, director, or advisory board member of the subject company.
- FIG will usually make a market in the subject security and was making a market in this security at the time of this report's publication.
- All analysts are compensated based on a number of factors including the overall profits of FIG Partners LLC which includes investment banking revenues, but no analyst receives any compensation which is based on a specific investment banking service or transaction.
- To determine price target, our analysts utilize a variety of valuation techniques including but not limited to: peer analysis, absolute P/E, relative P/E, projected P/E, absolute P/B, relative P/B, projected P/B, deposit premium, and a discounted cash flow model.
- This research report reflects the analyst's actual opinion.
- No research analyst is subject to the supervision or control of any employee of the member's investment banking department.
- No employee of the investment banking department has reviewed or approved this report prior to publication
- The report has not been approved by the subject company, but may have been reviewed for factual accuracy except for the research summary, research rating and price target.
- The subject company has not promised directly or indirectly favorable research, a specific rating or a specific price target nor has the subject company been threatened with a change in research as an inducement for business or compensation.
- Additional information is available by request.
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