

Company Update

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FCCO: \$10.80
"Outperform"
Price Target: \$13.00

Summary Statistics

Exchange	NASDAQ
Market Cap (\$M)	\$71.9
Avg. Volume	5,584
Annual Dividend	\$0.23
Dividend Yield	0.46%
Tangible Book/Share	\$9.84
Price/Tangible Book	110%
Price/2014 EPS	15.0x
Price/2015 EPS	11.8x
Total Assets (\$M)	\$786,687
TCE/TA	8.39%
ROAA (2014)	0.60%
ROAE (2014)	6.85%

EPS Estimates

	2012	2013	2014	2015
Q1	\$0.19	\$0.20	\$0.14	\$0.19
Q2	\$0.23	\$0.23	\$0.18	\$0.22
Q3	\$0.19	\$0.20	\$0.19	\$0.25
Q4	\$0.19	\$0.20	\$0.21	\$0.26
FY	\$0.79	\$0.78	\$0.72	\$0.92

Industry Type	Bank
Headquarters	Lexington, SC
Offices	14
Date Established	1995
CEO	Michael C. Crapps
CFO	Joseph G. Sawyer

First Community Corporation

Lowering EPS Estimates – Maintain "Outperform" as Valuation Remains Attractive For This Solid Performer Growing Tang. Book Value

- FCCO reported 2Q14 EPS of \$0.18 missing our estimate by 4 cents. Higher credit costs coupled with slightly lower than expected fees drove the miss partially offset by better than expected expense disciplines.
- Credit costs spiked reflecting a write down taken on one credit that went non-accrual in 1Q14. Absent this, recoveries would have been noted. Notably, NPAs & Classifieds remain modest at 2.6% of loans & OREO and 23% of Tier 1 Capital plus reserves.
- Core revenues expanded 6.4% LQ outpacing a 3% increase in expenses leading to improved operating leverage and a 250 bps decline in Efficiency Ratio (70.5%). Revenues benefitted from a larger balance sheet reflecting a full quarter impact of the Savannah deal as NIM and core fees were unchanged. Expenses are well contained at 2.84% of average assets.
- Core fees were stable as a rebound in mortgage revenues (+13% LQ) was tempered by a decline in investment fees. Management is optimistic on both business lines with investment activity picking-up and new leadership at its mortgage unit focused on improving efficiencies and recruiting new talent.
- NIM was unchanged at 3.32% as asset yield pressure was offset by a continued reduction in the cost of funds. Gradual expansion is forecast in 2015 as excess liquidity is deployed into loans. FCCO's pending deposit acquisition is expected to negatively impact 4Q14 NIM by 8-10 bps.
- Loans were flat despite increased production as payoffs remain a headwind. A new pricing strategy should help drive increased volumes prospectively. Deposits moderated as customers used excess liquidity to fund projects.
- We are lowering our 2014 and 2015 EPS to \$0.72 and \$0.92, respectively. No change to "Outperform" rating and \$13 Price Target which equates to 14x 2015 EPS, 130% of forward TBV or a low 3.5% Core Deposit Premium. Valuation remains attractive for this solid performer with strong credit quality with good core funding and attractive growth prospects.

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



Additional Analysis

Despite the earnings miss in the quarter, we remain optimistic on FCCO's future prospects. First off, we expect credit costs to decline following 2Q14 lumpiness as the overall credit outlook remains favorable with trends continuing to improve. Second, we are confident new leadership at the mortgage operation will 1) successfully optimize efficiencies driving improved profitability and 2) add new talent to drive increased production. To that end, a new originator in the Augusta GA market was recently added. Mortgage efficiencies are expected to begin to be realized in 4Q14 and in 2015. On the investment front, management is seeing a pick-up in activity which is expected to translate into increasing revenues; the timing of which will likely remain lumpy given the nature of the business. We are forecasting wealth management fees to increase ~15-20% in 2H14.

Organic loan growth has been somewhat of a struggle of late reflecting modest demand and payoffs which continue to mask new production. Looking forward, management expects to get more competitive on pricing high quality, shorter duration credits in an effort to drive increased volume and deploy its excess liquidity; underscored by a 57% loan to asset ratio. Management is currently rolling out this new pricing strategy which is expected to gain traction in the coming quarters. We expect NIM to benefit from this strategy as the mix change from investments into loans trumps the expected yield give up. Importantly, increased volume should drive greater net interest income and improved profitability over time. We expect the NIM to be flat in 3Q14 as this strategy begins to be implemented with an 8-10 bps decline in NIM forecast for 4Q14 driven by FCCO's pending purchase and assumption agreement with Spartanburg, SC based First South Bank whereby they are acquiring ~\$40 Mil. in deposits and \$9 Mil. in loans. We peg 4Q14 Tangible Book value at ~\$10 per share inclusive of the \$800,000 premium paid on these purchased deposits.

Pure Deposits have demonstrated good growth in recent years increasing to 78% of total Deposits at 2Q14.

	2009		2010		2011		2012		2013		6/30/14	
Pure:	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
DDAs, MMA's, Savings and IRA's	\$ 233.1	50%	259.8	56%	286.8	60%	319.5	65%	363.2	70%	496.2	76%
Cash Management	\$ 20.7	4%	12.7	3%	13.6	3%	15.9	3%	18.6	4%	16.4	2%
Pure Deposits + Cash Mgmt	\$ 253.8	54%	272.5	58%	300.4	63%	335.4	68%	381.8	74%	512.6	78%
Certificates of Deposits:												
CDs	\$ 201.6	43%	195.5	42%	177.8	37%	155.4	32%	133.9	26%	143.9	22%
Brokered CDs	\$ 14.9	3%	-	0%	-	0%	-	0%	-	0%	0.0	0%
	\$ 216.5	46%	195.5	42%	177.8	37%	155.4	32%	133.9	26%	143.9	22%
Total	\$ 470.3	100%	468.0	100%	478.2	100%	490.8	100%	515.7	100%	656.5	100%



Ticker	Company Name	Closing Price (\$)	Market Cap (\$M)	Total Assets 2014Q1 1	Price-to-Tangible Book Current	"Pure" Deposit Premium (Ex. CDs) Current	% Pure Deposits 2014Q1
FCCO	First Community Corp.	\$10.80	\$71.9	797,873	115%	1.7%	82%
BKSC	Bank of South Carolina Corp.	\$14.99	\$66.9	336,618	190%	17.6%	60%
CARO	Carolina Financial Corp.	\$21.90	\$88.5	918,800	103%	0.5%	77%
CNBW	CNB Corp.	\$51.90	\$85.4	962,139	91%	(1.4%)	77%
FCBN	First Citizens Bancorp.	\$967.00	\$660.7	8,532,136	116%	1.8%	68%
PLMT	Palmetto Bancshares Inc.	\$14.07	\$180.0	1,099,407	NA	10.6%	54%
SSB	South State Corporation	\$59.07	\$1,424.9	7,990,975	256%	18.4%	71%
SFDL	Security Federal Corp.	\$15.25	\$44.9	848,780	78%	(3.2%)	58%
SFST	Southern First Bancshares Inc	\$13.80	\$66.5	936,884	114%	1.5%	73%
SOCB	Southcoast Financial Corp.	\$7.35	\$52.1	453,026	120%	3.0%	86%

We find FCCO shares relatively inexpensive on a Core Deposit Premium excluding all CDs. We think today's 1.7% premium could rise over the next several years as the scarcity value of a growing South Carolina franchise (Columbia/Augusta) is better reflected in the stock's valuation.



No change to “Outperform” rating and \$13 Price Target which equates to 14x 2015 EPS, 130% of forward TBV or a low 3.5% Core Deposit Premium.

FIG Research Rating: "Outperform"			
Price Target: \$13.05			
Implied Gain/Loss versus Current Price:			19.6%
Alternative Approach			
2015 EPS	\$0.92	14.2x	\$13.00
Tang. Book 12/15	\$10.70	1.21x	\$13.00
Source: FIG Partners Research & Forward Estimates			

Deposit Premium Analysis

	Today	Dec-2014	Dec-2015
Market Cap.	71.8	79.0	89.5
Tang. Common Eq.	62.5	66.6	71.2
Total Deposits	\$654	\$683	\$692
Core Deposits	\$506	\$520	\$525
Premium - Core	1.8%	2.4%	3.5%

Source: FIG Partners Research, Forward Estimates

Background and Risks

Headquartered in Lexington, South Carolina, First Community (FCCO) is a ~\$787 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 13 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.



FCCO SnapShot

	2Q13A	3Q13A	4Q13	1Q14	2Q14	% Change	
						Y/Y	LQ
Earnings Per Share (EPS)	\$0.23	\$0.20	\$0.16	\$0.14	\$0.18	-21.1%	29.2%
Tangible Book Value	\$9.86	\$9.87	\$9.83	\$9.40	\$9.84	-0.2%	4.8%
Shares Outstanding EOP	\$5.29	\$5.30	\$5.30	\$6.65	\$6.66	25.8%	0.1%
Net Interest Income	\$4.42	\$4.57	\$4.78	\$5.50	\$5.95	34.5%	8.2%
Loan Loss Provision	\$0.10	\$0.13	\$0.15	\$0.15	\$0.40	300.0%	166.7%
Non-Interest Income	\$2.162	\$1.937	\$1.951	\$1.867	\$1.821	-15.8%	-2.5%
Securities Gains	\$133	\$4	(\$79)	\$8	\$78	-41.4%	875.0%
Non-Interest Expense	\$4.96	\$4.92	\$5.20	\$5.61	\$5.77	16.4%	2.9%
Net Income	\$1.20	\$1.05	\$0.85	\$0.86	\$1.20	-0.2%	39.3%
Total Core Revenue	\$6,726	\$6,507	\$6,728	\$7,363	\$7,835	16.5%	6.4%
Total Core Fee Income	\$2,303	\$1,937	\$1,951	\$1,867	\$1,888	-18.0%	1.1%
Core Expense	\$4,795	\$4,703	\$5,052	\$5,426	\$5,590	16.6%	3.0%
ROAA	0.77%	0.66%	0.53%	0.47%	0.61%	-20.3%	29.7%
ROAE	8.72%	7.99%	6.37%	5.42%	6.86%	-21.4%	26.6%
Net Interest Margin	3.11%	3.10%	3.20%	3.32%	3.32%	6.8%	0.0%
Core Efficiency Ratio	70.6%	71.8%	74.6%	73.1%	70.5%	-0.1%	-3.5%
Core Exp. / Avg. Assets	3.05%	2.98%	3.17%	2.96%	2.84%	-6.9%	-4.1%
Total Loans	\$341	\$345	\$348	\$444	\$445	30.4%	0.2%
Intangibles	\$0.64	\$0.60	\$0.57	\$6.25	\$5.47	760.9%	-12.5%
Total Deposits	\$510	\$509	\$497	\$654	\$640	25.6%	-2.2%
Total Common Equity	\$53	\$53	\$53	\$69	\$71	34.4%	3.2%
Avg Assets	\$628	\$631	\$637	\$733	\$787	25.3%	7.4%
Avg Loans	\$344	\$345	\$350	\$416	\$444	29.1%	6.8%
Average Earning Assets	\$585	\$585	\$591	\$672	\$719	22.9%	7.1%
Avg Deposits	\$499	\$506	\$508	\$586	\$639	28.1%	9.0%
Loan / Deposit	66.9%	67.8%	69.9%	67.8%	69.5%	3.8%	2.4%
TCE Ratio	8.25%	8.23%	8.23%	7.90%	8.39%	1.7%	6.2%
Net Charge-offs	\$0.20	\$0.25	\$0.25	\$0.21	\$0.50	153.8%	138.0%
NPL's + 90 Days Past	\$6.57	\$5.74	\$5.98	\$8.68	\$8.53	29.8%	-1.8%
OREO	\$2.82	\$3.61	\$3.37	\$3.15	\$3.30	16.9%	4.9%
Total NPA's	\$9.4	\$9.3	\$9.4	\$11.7	\$11.7	24.2%	-0.3%
NPA / (Loans + OREO)	2.73%	2.67%	2.66%	2.62%	2.60%	-4.6%	-0.5%
Provision / Avg Loans	0.03%	0.04%	0.04%	0.04%	0.09%	209.9%	149.7%
Reserve / NPL + 90	68%	76%	71%	49%	49%	-28.1%	-0.1%

Earnings Model

	Annual			2013 Quarterly				2014 Quarterly				2015 Quarterly			
	2013A	2014E	2015E	1Q13A	2Q13A	3Q13A	4Q13A	1Q14A	2Q14A	3Q14E	4Q14E	1Q15E	2Q15E	3Q15E	4Q15E
Income Data: (\$ in Millions)															
Net Interest Income	\$18.0	\$23.5	\$25.483	\$4.3	\$4.4	\$4.6	\$4.78	\$5.496	\$5.947	\$5.929	\$6.139	\$6.1	\$6.3	\$6.5	\$6.6
Loan Loss Provision	\$0.5	\$1.0	\$1.175	\$0.2	\$0.1	\$0.1	\$0.1	\$0.150	\$0.400	\$0.200	\$0.200	\$0.275	\$0.300	\$0.300	\$0.300
Non-Interest Income	\$8.1	\$7.8	\$8.731	\$2.1	\$2.2	\$1.9	\$2.0	\$1.867	\$1.821	\$2.091	\$1.995	\$2.0	\$2.2	\$2.3	\$2.2
Gain/Loss on Loan Sales	\$0.0	\$0.0	\$0.000	\$0.0	\$0.0	\$0.0	\$0.0	\$0.000	\$0.000	\$0.000	\$0.000	\$0.0	\$0.0	\$0.0	\$0.0
Gain/Loss on Securities	\$0.1	\$0.1	\$0.000	\$0.0	\$0.1	\$0.0	(\$0.1)	\$0.008	\$0.078	\$0.000	\$0.000	\$0.0	\$0.0	\$0.0	\$0.0
One-Time Items	(\$0.5)	(\$0.4)	\$0.000	\$0.0	\$0.0	(\$0.0)	(\$0.5)	(\$0.420)	(\$0.015)	\$0.000	\$0.000	\$0.0	\$0.0	\$0.0	\$0.0
Non-Interest Expense	\$19.9	\$23.4	\$24.437	\$4.8	\$5.0	\$4.9	\$5.20	\$5.606	\$5.770	\$6.003	\$6.003	\$6.1	\$6.1	\$6.1	\$6.1
Pre-Tax Income	\$5.3	\$6.6	\$8.601	\$1.4	\$1.7	\$1.4	\$0.8	\$1.195	\$1.661	\$1.817	\$1.931	\$1.7	\$2.0	\$2.4	\$2.4
Taxes	\$1.2	\$1.9	\$2.443	\$0.4	\$0.5	\$0.4	(\$0.1)	\$0.333	\$0.460	\$0.509	\$0.551	\$0.5	\$0.6	\$0.7	\$0.7
Extraordinary Items	\$0.0	\$0.0	\$0.000	\$0.0	\$0.0	\$0.0	\$0.0	\$0.000	\$0.000	\$0.000	\$0.000	\$0.0	\$0.0	\$0.0	\$0.0
Net Income	\$4.1	\$4.8	\$6.159	\$1.0	\$1.2	\$1.0	\$0.9	\$0.862	\$1.201	\$1.308	\$1.380	\$1.2	\$1.5	\$1.7	\$1.7
Preferred Dividend	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.000	\$0.000	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income Avail. To Common	\$4.1	\$4.751	\$6.159	\$1.0	\$1.2	\$1.0	\$0.9	\$0.862	\$1.201	\$1.3	\$1.4	\$1.2	\$1.5	\$1.7	\$1.7
Avg. Shares O/S	5.3	6.6	6.7	\$5.3	\$5.3	\$5.3	\$5.4	\$6.229	\$6.719	\$6.7	\$6.7	\$6.7	\$6.7	\$6.7	\$6.7
Earnings Per Share (EPS)	\$0.78	\$0.72	\$0.92	\$0.20	\$0.23	\$0.20	\$0.16	\$0.14	\$0.18	\$0.19	\$0.21	\$0.19	\$0.22	\$0.25	\$0.26
Per Share Data:															
Reported Book Value	\$9.93	\$10.95	\$11.63	\$10.35	\$9.98	\$9.98	\$9.93	\$10.34	\$10.67	\$10.80	\$10.95	\$11.07	\$11.23	\$11.43	\$11.63
Tangible Book Value	\$9.83	\$10.01	\$10.70	\$10.22	\$9.86	\$9.87	\$9.83	\$9.40	\$9.84	\$9.98	\$10.01	\$10.14	\$10.30	\$10.50	\$10.70
Dividends	\$0.20	\$0.23	\$0.24	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06
Pre-Tax, Pre-Provision EPS	\$1.18	\$1.20	\$1.46	\$0.31	\$0.36	\$0.33	\$0.21	\$0.24	\$0.32	\$0.32	\$0.33	\$0.31	\$0.36	\$0.41	\$0.42
CORE GAAP EPS	\$0.83	\$0.75	\$0.92	\$0.19	\$0.21	\$0.20	\$0.23	\$0.18	\$0.17	\$0.19	\$0.21	\$0.19	\$0.22	\$0.25	\$0.26
KEY Ratios:															
Net Interest Margin	3.14%	3.30%	3.31%	3.15%	3.11%	3.10%	3.20%	3.32%	3.32%	3.32%	3.24%	3.26%	3.28%	3.32%	3.36%
Return on Avg Assets	0.66%	0.60%	0.72%	0.69%	0.77%	0.66%	0.53%	0.47%	0.61%	0.66%	0.66%	0.59%	0.69%	0.80%	0.80%
Return on Avg Equity	7.68%	6.85%	8.22%	7.61%	8.72%	7.99%	6.37%	5.42%	6.86%	7.32%	7.63%	6.79%	7.89%	9.08%	9.06%
Return on Tang. Comm. Eq.	8.14%	7.36%	8.87%	7.92%	9.44%	8.17%	6.69%	5.69%	7.58%	8.12%	8.53%	7.62%	8.78%	10.03%	9.99%
Pre-Tax Pre-Provision ROA	1.00%	1.00%	1.14%	1.09%	1.20%	1.10%	0.71%	0.81%	1.10%	1.07%	1.07%	0.99%	1.13%	1.28%	1.29%
Efficiency Ratio	75.37%	74.00%	70.69%	73.85%	73.29%	73.74%	75.27%	74.15%	72.36%	72.98%	71.97%	73.36%	70.64%	67.80%	67.42%
Overhead Ratio	3.18%	2.97%	2.86%	3.17%	3.15%	3.12%	3.26%	3.06%	2.93%	3.04%	2.88%	2.90%	2.88%	2.84%	2.82%
TCE/TA	8.23%	8.04%	8.26%	8.65%	8.25%	8.23%	8.23%	7.90%	8.39%	8.46%	8.04%	8.11%	8.13%	8.19%	8.26%
TCE/RWA	13.34%	13.22%	13.58%	14.74%	13.60%	13.46%	13.34%	12.54%	13.13%	13.25%	13.22%	13.32%	13.37%	13.46%	13.58%
Period-End Balances: (\$ in Millions)															
Earning Assets	\$591	\$760	\$791	\$582	\$587	\$590	\$591	\$727	\$713	\$717	\$760	\$764	\$774	\$783	\$791
Total Assets	\$633	\$835	\$868	\$626	\$633	\$636	\$633	\$798	\$787	\$791	\$835	\$839	\$849	\$860	\$868
Risk-Weighted Assets	\$391	\$504	\$525	\$367	\$384	\$388	\$391	\$498	\$499	\$502	\$504	\$507	\$513	\$519	\$525
Gross Loans	\$348	\$463	\$477	\$334	\$341	\$345	\$348	\$444	\$445	\$449	\$463	\$463	\$467	\$472	\$477
Total Deposits	\$497	\$683	\$692	\$497	\$510	\$509	\$497	\$654	\$640	\$642	\$683	\$687	\$688	\$690	\$692
Intangibles	\$1	\$6	\$6	\$1	\$1	\$1	\$1	\$6	\$5.467	\$5	\$6	\$6	\$6	\$6	\$6
Total Common Equity	\$53	\$73	\$77	\$55	\$52.83	\$52.86	\$52.67	\$69	\$70.99	\$72	\$73	\$73.72	\$75	\$76	\$77

Source: FIG Partners Research, SNL Financial LLC



Compliance

FIG Partners LLC Distribution of Ratings

	Buy/Outperform	Hold/Market-Perform	Sell/Underperform
% Rated	52.6%	46.6%	0.9%
IB Client % in Category	29.5%	22.2%	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.

Ratings Changes for First Community Corporation (FCCO)

FCCO First Community Nasdaq CM

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16-Jul-2014 Close 10.80 Volume 5,523 Chg -0.15 (-1.37%) ▼



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 been a manager or co-manager of a public offering of any securities of the recommended issuer within the last twelve months
- FIG has 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
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- 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
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- 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
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