First Community Corporation (FCCO)

Neutral

4Q23 Earnings Review: Beat on Stronger NII and Lower Expenses; Raise Estimates

CONCLUSION

FCCO reported a good quarter with stronger NII off of loan growth and lower expenses. Credit remained pristine at FCCO. We raise estimates with more NII optimism (and FCCO would be a beneficiary of rate cuts). With our higher estimates, we raise our price target to $21, still ~13x our 2024 EPS estimate.

Reported EPS: $0.43 | Core: $0.43 | PSC: $0.37 | Consensus: $0.37

- **Delta vs. expectations:** EPS was $0.06 ahead of our model on better NII ($0.04 per share delta), lower expenses ($0.03) and a lower tax rate ($0.01), partially offset by lower fees ($0.02). The provision was in line.

- **1.5% net interest income growth.** While the NIM was down more than expected (down 7 bps to 2.89%), average earning assets were up 4% not annualized with strong loan growth and higher cash balances. We expect to see some more modest compression in 1Q and then for the NIM to inflect higher in the second half of the year. Rate cuts are helpful for FCCO considering fixed rate loans that have not repriced higher yet, while a steeper yield curve would obviously be very helpful.

- **Loans up 4% not annualized.** FCCO ended the year with strong growth, and for the year grew loans 16%. We expect loan growth in 2024 to moderate to the mid-to-high single digits.

- **Expenses down 5%.** This was largely on the salaries and benefits line, which was down 3% linked quarter and 4% year-over-year. Marketing expenses were also lower, and we expect expenses to tick back up in the 1Q and for expense growth of 4% in 2024.

- **4 bps of NPAs.** The company has minimal NPAs and recorded essentially zero NCOs all year. Reserve-to-loans was stable at 1.08%.

- **TBV up 7%.** The TCE ratio is 6.4%, vs. 6.1% last quarter. We don't expect the company to be active with buybacks, and we have the TCE ratio growing with 2% balance sheet growth.

RISKS TO ACHIEVEMENT OF PT & RECOMMENDATION

Deterioration in FCCO's credit quality, interest rate risk, a general decline in bank valuations, and a capital raise.

COMPANY DESCRIPTION

First Community is a $1.8B-in-asset bank based in the Columbia, SC MSA.

YEAR	EARNINGS PER SHARE (US$)					
	Mar	Jun	Sep	Dec	FY	FY P/E
2023A	0.45	0.42	0.36	0.43	1.66	11.8x
2024E	0.35	0.36	0.44	0.50	1.65	11.9x
2025E	0.45	0.49	0.51	0.53	1.98	9.9x

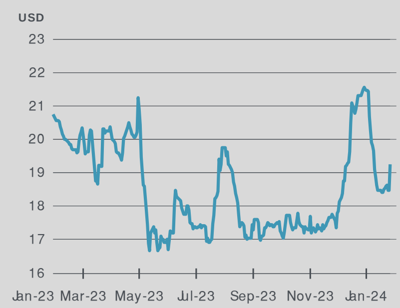
PRICE: US$19.60
TARGET: US$21.00
~13x our 2024 EPS estimate

Casey Orr Whitman
Managing Director, Piper Sandler & Co.
212 466-8061, casey.whitman@psc.com

Changes	Previous	Current
Rating	—	Neutral
Price Tgt	US$20.00	US$21.00
FY24E EPS	US$1.57	US$1.65
FY25E EPS	US$1.78	US$1.98

Market Cap. (mil)	US$149.1
Book Value/Share	US$17.23
Tang. Book/Share	$15.23
Price/Book	114%
Price/Tang.Book	129%
52-Week High / Low	US$22.00 / US$16.30
Avg Daily Vol (000)	15
Div Yield	2.86%
Total Assets ($mil)	1,812
ROTCE	12.05%
Shares Out (mil)	7.6
Div (ann)	US$0.56
Institutional Ownership	56.2%
Insider Ownership	5.4%
Fiscal Year End	Dec

Price Performance - 1 Year



Source: Bloomberg

First Community Corporation (FCCO)

	Historical				4Q23		Variance		Q/Q Change		Y/Y Change	
	4Q22	1Q23	2Q23	3Q23	Actual	Expected	Beat / Miss ($000s)	(per share)	Actual	Expected	Actual	Expected
INCOME STATEMENT ($000s)												
FTE Net Interest Income	13,486	12,455	12,213	12,165	12,343	11,976	367	$0.04	1%	-2%	-8%	-11%
Net Interest Margin	3.42%	3.19%	3.02%	2.96%	2.89%	2.93%	-4 bps		-7 bps	-3 bps	-53 bps	-49 bps
Average Earning Assets	1,563	1,582	1,622	1,628	1,695	1,623	72		4%	0%	8%	4%
Loan Loss Provision	25	70	186	474	399	411	(12)	$0.00	-16%	-13%	1496%	1544%
Deposit Service Charges	190	232	220	240	271	247	24	$0.00	13%	3%	43%	30%
Mortgage Banking Income	290	155	371	508	372	457	(85)	($0.01)	-27%	-10%	28%	58%
Wealth Management	1,033	1,067	1,081	1,187	1,176	1,211	(35)	($0.00)	-1%	2%	14%	17%
Other Income	1,076	1,121	1,258	1,178	1,112	1,202	(90)	($0.01)	-6%	2%	3%	12%
Noninterest Income	**2,589**	**2,575**	**2,930**	**3,113**	**2,931**	**3,117**	**(186)**	**($0.02)**	**-6%**	**0%**	**13%**	**20%**
Operating Revenues	**16,075**	**15,030**	**15,143**	**15,278**	**15,274**	**15,093**	**181**	**$0.02**	**0%**	**-1%**	**-5%**	**-6%**
Salaries & Employee Benefits	6,690	6,331	6,508	6,613	6,412	6,613	(201)	$0.02	-3%	0%	-4%	-1%
Occupancy & Equipment	1,076	1,166	1,190	1,192	1,175	1,168	7	($0.00)	-1%	-2%	9%	9%
Marketing & Public Relations	289	346	370	609	171	426	(255)	$0.03	-72%	-30%	-41%	48%
FDIC Assessment	112	182	221	211	290	222	68	($0.01)	37%	5%	159%	98%
Other Real Estate Expenses	213	-133	-30	21	30	21	9	($0.00)	43%	0%	-86%	-90%
Amortization of Intangibles	40	39	40	39	40	39	1	($0.00)	3%	-1%	0%	-3%
Other Expenses	2,274	2,505	2,456	2,588	2,562	2,459	103	($0.01)	-1%	-5%	13%	8%
Total Expenses	**10,694**	**10,436**	**10,755**	**11,273**	**10,680**	**10,947**	**(267)**	**$0.03**	**-5%**	**-3%**	**0%**	**2%**
Pre-tax, Pre-Provision Operating Income	**5,381**	**4,594**	**4,388**	**4,005**	**4,594**	**4,146**	**448**	**$0.05**	**15%**	**4%**	**-15%**	**-23%**
Pre-tax Operating Income	**5,356**	**4,524**	**4,202**	**3,531**	**4,195**	**3,735**	**460**	**$0.05**	**19%**	**6%**	**-22%**	**-30%**
Securities Gains	0	0	0	(1,249)	0	0						
Other Nonrecurring Items	(76)	0	121	0	0	0						
Income before Taxes	5,280	4,524	4,323	2,282	4,195	3,735	460	$0.05	84%	64%	-21%	-29%
Income Taxes	1,116	963	920	464	850							
Income Taxes + FTE Adjustment	1,237	1,061	996	526	898	878	20		71%	67%	-27%	-29%
FTE Tax Rate	23%	23%	23%	23%	21%	24%	-2%	$0.01				
Net Income	**4,043**	**3,463**	**3,327**	**1,756**	**3,297**	**2,857**	**440**	**$0.06**	**88%**	**63%**	**-18%**	**-29%**
PER SHARE INFORMATION												
Diluted EPS	$0.53	$0.45	$0.43	$0.23	$0.43	$0.37	$0.06	$0.06	88%	63%	-19%	-30%
Operating EPS	**$0.54**	**$0.45**	**$0.42**	**$0.36**	**$0.43**	**$0.37**	**$0.06**	**$0.06**	**20%**	**4%**	**-20%**	**-31%**
Book Value / Share	15.62	16.29	16.35	16.26	17.23	16.40	0.83		6%	1%	10%	5%
Tangible Book Value / Share	13.59	14.26	14.33	14.25	15.23	14.49	0.73		7%	2%	12%	7%
Dividend	0.13	0.14	0.14	0.14	0.14	0.14	0.00					
Dividend Payout Ratio	25%	31%	32%	61%	33%	38%	-5%					
Avg. Diluted Shares	7,620	7,644	7,655	7,655	7,659	7,655	4		0%	0%	1%	0%
Shares Outstanding	7,578	7,588	7,594	7,600	7,606	7,600	6		0%	0%	0%	0%
PROFITABILITY												
PTPP Operating ROA	1.27%	1.10%	1.01%	0.91%	1.01%	0.95%	+6 bps		+10 bps	+4 bps	-26 bps	-32 bps
Operating ROAA	0.97%	0.83%	0.75%	0.62%	0.72%	0.65%	+7 bps		+10 bps	+3 bps	-25 bps	-32 bps
Operating ROAE	14.10%	11.70%	10.44%	8.70%	10.48%	9.09%	+139 bps		+178 bps	+39 bps	-362 bps	-501 bps
Operating ROATCE	16.39%	13.54%	12.02%	10.02%	12.05%	9.09%	+296 bps		+203 bps	-93 bps	-434 bps	-730 bps
Net Interest Margin	3.42%	3.19%	3.02%	2.96%	2.89%	2.93%	-4 bps		-7 bps	-3 bps	-53 bps	-49 bps
Efficiency Ratio	66.5%	69.4%	71.0%	73.8%	69.9%	72.5%						
Fee Income / Operating Revenues	16%	17%	19%	20%	19%	21%						
TCE / TA	6.21%	6.29%	6.31%	6.09%	6.39%	6.21%	+18 bps		+30 bps	+12 bps	+18 bps	+0 bps
NCO Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	-10 bps		-0 bps		-0 bps	
Allowance/Loans	1.16%	1.15%	1.12%	1.08%	1.08%	1.14%	-6 bps		-0 bps	+6 bps	-8 bps	-2 bps
NPAs	5,829	5,060	1,009	727	649				-11%		-89%	
NPAs/Assets	0.35%	0.29%	0.06%	0.04%	0.04%				-0 bps		-31 bps	

Source: Company Reports and PSC

PIPER SANDLER

Casey Orr Whitman, Managing Director
casey.whitman@psc.com
(212) 466-8061

	$0.45		$0.42		$0.36		$0.43	$1.66			$0.35		$0.36		$0.44		$0.50	$1.65			$0.45		$0.49		$0.51		$0.53	$1.98	
Red = Forecast Inputs	1Q23A	Δ	2Q23A	Δ	3Q23A	Δ	4Q23A	2023A		Δ	1Q24E	Δ	2Q24E	Δ	3Q24E	Δ	4Q24E	2024E		Δ	1Q25E	Δ	2Q25E	Δ	3Q25E	Δ	4Q25E	2025E	
ASSUMPTIONS ($mil.)																													
Average Cash Equivalents	30	41.3%	43	-30.8%	29	134.8%	69	43	-15%	-5.0%	66	-5.0%	62	-5.0%	59	-5.0%	56	61	42%	0.0%	56	0.0%	56	0.0%	56	0.0%	56	56	-8%
Average Securities	565	-0.4%	563	-5.2%	533	-5.4%	504	541	-5%	-2.0%	494	-2.0%	484	-2.0%	475	-2.0%	465	480	-11%	-2.0%	456	-2.0%	447	-2.0%	438	-2.0%	429	442	-8%
Average Non PPP Loans	986	3.1%	1,017	4.8%	1,066	5.2%	1,121	1,048	14%	2.0%	1,144	2.0%	1,167	2.0%	1,190	2.0%	1,214	1,178	12%	1.5%	1,232	2.0%	1,256	2.0%	1,282	2.0%	1,307	1,269	8%
Average Interest Earning Assets	1,582	2.6%	1,622	0.4%	1,628	4.1%	1,695	1,632	6%	0.5%	1,704	0.6%	1,713	0.6%	1,724	0.7%	1,735	1,719	5%	0.5%	1,744	0.9%	1,760	0.9%	1,776	1.0%	1,793	1,768	3%
Average Assets	1,696	2.4%	1,737	0.4%	1,745	3.7%	1,810	1,747	6%	0.5%	1,819	0.6%	1,830	0.6%	1,841	0.7%	1,853	1,836	5%	0.5%	1,862	0.9%	1,879	0.9%	1,896	1.0%	1,914	1,888	3%
Net Interest Margin	3.19%	-17 bps	3.02%	-6 bps	2.96%	-7 bps	2.89%	3.01%	-13 bps	-3 bps	2.86%	+2 bps	2.88%	+14 bps	3.02%	+12 bps	3.14%	2.98%	-3 bps	-2 bps	3.12%	+6 bps	3.18%	-1 bps	3.17%	+3 bps	3.20%	3.17%	+19 bps
NIM (ex PPP)	3.19%	-17 bps	3.02%	-6 bps	2.96%	-7 bps	2.89%	3.02%	-12 bps	-3 bps	2.86%	+2 bps	2.88%	+14 bps	3.02%	+12 bps	3.14%	2.98%	-4 bps	-2 bps	3.12%	+6 bps	3.18%	-1 bps	3.17%	+3 bps	3.20%	3.17%	+19 bps
Provision / Average Loans	0.03%	+4 bps	0.07%	+11 bps	0.18%	-4 bps	0.14%	0.11%		+1 bps	0.15%	+2 bps	0.17%	0 bps	0.17%	-2 bps	0.15%	0.16%		0 bps	0.15%	0 bps	0.15%	0 bps	0.15%	0 bps	0.15%	0.15%	
NCO Ratio	0.00%	+0 bps	0.00%	0 bps	0.00%	0 bps	0.00%	0.00%		+10 bps	0.10%	+5 bps	0.15%	0 bps	0.15%	-2 bps	0.13%	0.13%		-3 bps	0.10%	0 bps	0.10%	0 bps	0.10%	0 bps	0.10%	0.10%	
Allowance/Loans	1.15%		1.12%		1.08%		1.08%	1.08%			1.07%		1.06%		1.04%		1.03%	1.03%			1.02%		1.02%		1.01%		1.00%	1.00%	
INCOME STATEMENT ($000s)																													
FTE Net Interest Income	**12,455**	**-1.9%**	**12,213**	**-0.4%**	**12,165**	**1.5%**	**12,343**	**49,176**	**1%**	**-1.8%**	**12,127**	**1.2%**	**12,271**	**6.6%**	**13,078**	**4.8%**	**13,707**	**51,183**	**4%**	**-2.1%**	**13,424**	**4.0%**	**13,956**	**1.8%**	**14,207**	**1.9%**	**14,479**	**56,066**	**10%**
Loan Loss Provision	70		186		474		399	1,129			427		493		508		458	1,886			456		470		485		494	1,904	
Deposit Service Charges	232	-5.2%	220	9.1%	240	12.9%	271	963	0%	-5.0%	257	4.0%	268	3.0%	276	3.0%	284	1,085	13%	-5.0%	270	4.0%	281	3.0%	289	3.0%	298	1,137	5%
Mortgage Banking Income	155	139.4%	371	36.9%	508	-26.8%	372	1,406	-26%	-15.0%	316	30.0%	411	5.0%	432	0.0%	432	1,590	13%	-25.0%	324	25.0%	405	8.0%	437	0.0%	437	1,602	1%
Wealth Management	1,067	1.3%	1,081	9.8%	1,187	-0.9%	1,176	4,511	1%	1.0%	1,188	1.0%	1,200	1.0%	1,212	1.0%	1,224	4,823	7%	1.0%	1,236	1.0%	1,248	1.0%	1,261	1.0%	1,273	5,019	4%
Other Income	1,121	12.2%	1,258	-6.4%	1,178	-5.6%	1,112	4,669	8%	1.0%	1,123	-2.0%	1,101	3.0%	1,134	3.0%	1,168	4,525	-3%	1.0%	1,179	-2.0%	1,156	3.0%	1,190	3.0%	1,226	4,752	5%
Noninterest Income	**2,575**	**13.8%**	**2,930**	**6.2%**	**3,113**	**-5.8%**	**2,931**	**11,549**	**-1%**	**-1.6%**	**2,885**	**3.3%**	**2,979**	**2.5%**	**3,053**	**1.8%**	**3,107**	**12,023**	**4%**	**-3.2%**	**3,009**	**2.7%**	**3,089**	**2.8%**	**3,177**	**1.8%**	**3,234**	**12,510**	**4%**
Operating Revenue	**15,030**	**0.8%**	**15,143**	**0.9%**	**15,278**	**0.0%**	**15,274**	**60,725**	**1%**	**-1.7%**	**15,011**	**1.6%**	**15,250**	**5.8%**	**16,131**	**4.2%**	**16,814**	**63,207**	**4%**	**-2.3%**	**16,433**	**3.7%**	**17,045**	**2.0%**	**17,384**	**1.9%**	**17,714**	**68,576**	**8%**
Salaries & Employee Benefits	6,331	2.8%	6,508	1.6%	6,613	-3.0%	6,412	25,864	2%	3.0%	6,604	0.0%	6,604	0.0%	6,604	1.0%	6,670	26,483	2%	2.0%	6,804	1.0%	6,872	1.0%	6,941	1.0%	7,010	27,626	4%
Occupancy & Equipment	1,166	2.1%	1,190	0.2%	1,192	-1.4%	1,175	4,723	9%	-1.5%	1,157	2.5%	1,186	1.5%	1,204	1.0%	1,216	4,764	1%	-1.5%	1,198	2.5%	1,228	1.5%	1,246	1.0%	1,259	4,931	4%
Marketing & Public Relations	346	6.9%	370	64.6%	609	-71.9%	171	1,496	19%	150.0%	428	0.0%	428	0.0%	428	0.0%	428	1,710	14%	0.0%	428	0.0%	428	0.0%	428	0.0%	428	1,710	0%
FDIC Assessment	182	21.4%	221	-4.5%	211	37.4%	290	904	93%	0.3%	291	0.3%	292	6.0%	309	0.3%	310	1,202	33%	0.3%	311	0.3%	312	6.0%	331	0.3%	332	1,286	7%
Other Real Estate Expenses	(133)	77.4%	(30)	170.0%	21	42.9%	30	(112)	-136%	0.0%	30	0.0%	30	0.0%	30	0.0%	30	120	207%	0.0%	30	0.0%	30	0.0%	30	0.0%	30	120	0%
Amortization of Intangibles	39	2.6%	40	-2.5%	39	2.6%	40	158	0%	0.0%	40	-0.5%	40	-0.5%	40	-0.5%	39	159	1%	0.0%	39	-0.5%	39	-0.5%	39	-0.5%	39	156	-1%
Other Expenses	2,505	-2.0%	2,456	5.4%	2,588	-1.0%	2,562	10,111	8%	-1.0%	2,536	2.5%	2,600	2.0%	2,652	2.0%	2,705	10,493	4%	-1.0%	2,678	2.5%	2,745	2.0%	2,800	2.0%	2,856	11,078	6%
Noninterest Expense	**10,436**	**3.1%**	**10,755**	**4.8%**	**11,273**	**-5.3%**	**10,680**	**43,144**	**5%**	**3.8%**	**11,086**	**0.8%**	**11,180**	**0.8%**	**11,267**	**1.2%**	**11,398**	**44,931**	**4%**	**0.8%**	**11,487**	**1.4%**	**11,653**	**1.4%**	**11,814**	**1.2%**	**11,952**	**46,907**	**4%**
PTPP Operating Income	**4,594**	**-4.5%**	**4,388**	**-8.7%**	**4,005**	**14.7%**	**4,594**	**17,581**	**-7%**	**-14.6%**	**3,925**	**3.7%**	**4,071**	**19.5%**	**4,864**	**11.3%**	**5,416**	**18,276**	**4%**	**-8.7%**	**4,945**	**9.0%**	**5,392**	**3.3%**	**5,571**	**3.4%**	**5,761**	**21,670**	**19%**
Pretax Operating Income	**4,524**	**-7.1%**	**4,202**	**-16.0%**	**3,531**	**18.8%**	**4,195**	**16,452**	**-14%**	**-16.6%**	**3,498**	**2.3%**	**3,577**	**21.8%**	**4,356**	**13.8%**	**4,958**	**16,390**	**0%**	**-9.5%**	**4,490**	**9.6%**	**4,922**	**3.3%**	**5,086**	**3.6%**	**5,267**	**19,765**	**21%**
Securities Gains	0		0		(1,249)		0	(1,249)			0		0		0		0	0			0		0		0		0	0	
Other Nonrecurring Items	0		121		0		0	121			0		0		0		0	0			0		0		0		0	0	
Pretax Income	**4,524**	**-4.4%**	**4,323**	**-47.2%**	**2,282**	**83.8%**	**4,195**	**15,324**	**-19%**	**-16.6%**	**3,498**	**2.3%**	**3,577**	**21.8%**	**4,356**	**13.8%**	**4,958**	**16,390**	**7%**	**-9.5%**	**4,490**	**9.6%**	**4,922**	**3.3%**	**5,086**	**3.6%**	**5,267**	**19,765**	**21%**
Income Taxes + FTE Adjustment	1,061		996		526		898	3,481	-19%		822		841		1,024		1,165	3,852	11%		1,055		1,157		1,195		1,238	4,645	21%
FTE Tax Rate	23.5%		23.0%		23.0%		21.4%	22.7%			23.5%		23.5%		23.5%		23.5%	23.5%			23.5%		23.5%		23.5%		23.5%	23.5%	
Avg. Diluted Shares	7,644	0.1%	7,655	0.0%	7,655	0.0%	7,659	7,653	1%	0	7,659	0	7,659	0	7,659	0	7,659	7,659	0%	0	7,659	0	7,659	0	7,659	0	7,659	7,659	0%
Shares Outstanding	7,588	0.1%	7,594	0.1%	7,600	0.1%	7,606	7,606	0%	0	7,606	0	7,606	0	7,606	0	7,606	7,606	0%	0	7,606	0	7,606	0	7,606	0	7,606	7,606	0%
Dividend	0.14		0.14		0.14		0.14	0.56			0.14		0.14		0.14		0.14	0.56			0.14		0.14		0.14		0.14	0.56	
Dividend Payout Ratio	30.9%		32.2%		61.0%		32.5%	36.4%			40.1%		39.2%		32.2%		28.3%	33.9%			31.2%		28.5%		27.6%		26.6%	28.3%	
EPS - Diluted	**$0.45**	**-4.1%**	**$0.43**	**-47.2%**	**$0.23**	**87.7%**	**$0.43**	**$1.54**	**-20%**	**-18.8%**	**$0.35**	**2.3%**	**$0.36**	**21.8%**	**$0.44**	**13.8%**	**$0.50**	**$1.65**	**7%**	**-9.5%**	**$0.45**	**9.6%**	**$0.49**	**3.3%**	**$0.51**	**3.6%**	**$0.53**	**$1.98**	**20%**
Operating EPS	**$0.45**	**-6.8%**	**$0.42**	**-15.1%**	**$0.36**	**20.2%**	**$0.43**	**$1.66**	**-14%**	**-18.8%**	**$0.35**	**2.3%**	**$0.36**	**21.8%**	**$0.44**	**13.8%**	**$0.50**	**$1.65**	**-1%**	**-9.5%**	**$0.45**	**9.6%**	**$0.49**	**3.3%**	**$0.51**	**3.6%**	**$0.53**	**$1.98**	**20%**
PERFORMANCE ANALYSIS																													
Operating ROAA	0.83%		0.75%		0.62%		0.72%	0.73%			0.59%		0.60%		0.72%		0.81%	0.68%			0.75%		0.80%		0.81%		0.84%	0.80%	
PTPP Operating ROAA	1.1%		1.0%		0.9%		1.0%	1.0%			0.9%		0.9%		1.1%		1.2%	1.0%			1.1%		1.2%		1.2%		1.2%	1.1%	
Operating ROATCE	13.5%		12.0%		10.0%		12.0%	11.9%			9.3%		9.3%		11.0%		12.2%	10.5%			11.1%		11.8%		11.8%		11.9%	11.6%	
Net Interest Margin	3.19%		3.02%		2.96%		2.89%	3.01%			2.86%		2.88%		3.02%		3.14%	2.98%			3.12%		3.18%		3.17%		3.20%	3.17%	
Fee Income / Operating Revenue	17.1%		19.3%		20.4%		19.2%	19.0%			19.2%		19.5%		18.9%		18.5%	19.0%			18.3%		18.1%		18.3%		18.3%	18.2%	
Core Efficiency Ratio	69.4%		71.0%		73.8%		69.9%	71.0%			73.9%		73.3%		69.8%		67.8%	71.1%			69.9%		68.4%		68.0%		67.5%	68.4%	
Book Value / Share	16.29		16.35		16.26		17.23	17.23	10%		17.41		17.59		17.86		18.18	18.18	6%		18.46		18.79		19.13		19.49	19.49	7%
Tangible Book Value / Share	14.26		14.33		14.25		15.23	15.23	12%		15.44		15.67		15.97		16.34	16.34	7%		16.65		17.01		17.39		17.78	17.78	9%
TCE / TA	6.29%		6.31%		6.09%		6.39%	6.39%			6.45%		6.50%		6.59%		6.70%	6.70%			6.79%		6.88%		6.96%		7.06%	7.06%	

Source: Company reports and PSC. Current disclosure information for this company can be found at: http://www.pipersandler.com/researchdisclosures

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R: Resuming Coverage
T: Transferring Coverage
D: Discontinuing Coverage
S: Suspending Coverage
OW: Overweight
N: Neutral
UW: Underweight
NA: Not Available
UR: Under Review

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Rating	**Count**	**Percent**	**Count**	**Percent**
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HOLD [N]	**381**	**38.72**	**37**	**9.71**
SELL [UW]	**45**	**4.57**	**1**	**2.22**

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