FIRST COMMUNITY CORPORATION (FCCO-NASDAQ)

Banking

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COMPANY COMMENT

Maintain Outperform, $16 Target; Core Earnings Largely In Line; Credit Trends Remain Positive

RECOMMENDATION

We are maintaining our **Outperform** rating and $16 target price on First Community (FCCO) following 3Q20 results that were largely as expected on a PTTP basis. Notably, the company built reserves above our expectation as a result of both its $1.1 million provision expense (above our $0.8 million estimate, but in line with consensus) and net recoveries in the quarter. Given the reserve build (which we believe should now be largely complete), the loan loss reserve ratio (ex. PPP) loans was up 10% (+11 bp) sequentially to 1.27%, comparable with peers. Turning to core results, organic loan growth was again a highlight (~3% for the second consecutive quarter), where the company cited continued demand/momentum across its footprint. Ultimately, underlying trends were generally strong, where higher operating expenses were the primary offset to higher spread revenue and fee income in the quarter; we expect the expense run rate to tick down due to some one-time operating items in 2Q/3Q. As such, moving forward, we believe focus remains on credit. Importantly, as highlighted in the second bullet below, deferrals have trended very positively over the last few months, and stood at just 2.7% of loans ex. PPP (compares very well vs. the 26.9% peak). All in, with shares trading in line with peers, we continue to remain constructive on FCCO (historically enjoyed a premium to peers given the strength of the franchise) and continue to see the risk/reward as attractive.

- **3Q20 results beat consensus:** FCCO reported 3Q20 GAAP EPS of $0.35. Excluding $99,000 in securities gains and $311,000 in one-time bank-owned life insurance gains, we estimate operating EPS were $0.31, above the $0.30 consensus, though below our Street-high $0.35 estimate (PTTP earnings of $4.0 million vs. our $4.2 million estimate and the $4.0 million consensus).
- **Deferral trends very positive:** Recall, deferrals stood at 22.7% of the loan portfolio ex. PPP at June 30 and 14.4% at July 16. Since then, deferrals have continued to trend very positively, with just 3.4% of the portfolio ex. PPP under deferral at September 30, and down even further to 2.7% at October 15.
- **PPP loans will impact nearer-term margin:** The company has roughly $50 million direct paycheck protection program (PPP) loans on the balance sheet at September 30. We have tweaked our model and now assume the vast majority of these loans to be forgiven and move off the company's balance sheet through 2Q21 (with 75% of the total forgiveness coming in 1Q21). As a result, the quarterly margin will be impacted as the associated accelerated fee amortization flows through interest income (along with the 1% yield on these loans).
- **Estimates:** We are tweaking our 2020E/2021E EPS from $1.20/$1.05 to $1.10/$1.05, respectively. We are also establishing 2022E EPS of $1.50.

VALUATION

FCCO trades at 0.88x its 3Q20 TBV of $15.67. Our $16 target assumes shares trade at 0.99x, a slight premium to micro-cap peers at 0.89x. We believe the company's aforementioned trends, credit culture, and capital levels continue to warrant a slight premium valuation.

Outperform 2
Target Price $16.00

Suitability	High Risk/ Growth

MARKET DATA

Current Price (Oct-21-20)	$14.25
Market Cap (mln)	$107
Current Net Debt (mln)	$45
Enterprise Value (mln)	$152
Shares Outstanding (mln)	7.5
30-Day Avg. Daily Value (mln)	$0.2
Dividend	$0.48
Dividend Yield	3.4%
52-Week Range	$12.23 - $22.00
BVPS	$17.78
Tangible BVPS	$15.67

KEY FINANCIAL METRICS

	1Q	2Q	3Q	4Q
Non-GAAP EPS ($, Dec FY)				
2019A	0.33	0.36	0.39	0.39
2020E	0.24	0.30	0.35	0.31
new	**0.24 A**	**0.30 A**	**0.31 A**	**0.26**
2021E	0.14	0.25	0.32	0.33
new	**0.22**	**0.26**	**0.32**	**0.35**
2022E	UR	UR	UR	UR

	2019A	2020E	2021E	2022E
Non-GAAP EPS ($, Dec FY)				
old	1.46	1.20	1.05	UR
new	**1.46**	**1.10**	**1.15**	**1.50**
P/E (Non-GAAP)				
	9.8x	12.9x	12.4x	9.5x
GAAP EPS ($, Dec FY)				
old	1.45	1.20	1.05	UR
new	**1.45**	**1.15**	**1.15**	**1.50**
Revenue (mln) ($, Dec FY)				
old	49	52	52	UR
new	**49**	**53**	**55**	**56**

Source: Thomson One, Raymond James & Associates. Quarterly figures may not add to full year due to rounding.
Non-GAAP EPS is operating earnings and excludes one-time items.

Tweaking 2020E/2021E Earnings Outlook; Establishing 2022E EPS

($ in thousands)	2020E			2021E			2022E
	Old	**Current**	**Change**	**Old**	**Current**	**Change**	**Current**
Operating EPS	**$1.20**	**$1.10**	**($0.10)**	**$1.05**	**$1.15**	**$0.10**	**$1.50**
GAAP EPS	**$1.20**	**$1.15**	**($0.05)**	**$1.05**	**$1.15**	**$0.10**	**$1.50**
Core PTPP* Earnings	16,099	15,528	-4%	15,054	16,270	8%	16,020
Avg. Earning Assets	1,135,135	1,156,808	2%	1,197,327	1,248,136	4%	1,295,568
NIM	3.44%	3.37%	-8 bps	3.31%	3.34%	3 bps	3.31%
Net Interest Income	39,632	39,639	0%	39,599	41,740	5%	42,437
Provision	4,725	5,137	9%	5,000	5,350	7%	1,600
Operating Fee Income	12,512	12,922	3%	12,559	13,053	4%	13,805
Operating Expense	36,139	37,197	3%	37,149	38,569	4%	40,267
Operating Efficiency	69%	71%	146 bps	71%	70%	-83 bps	72%
Tax Rate	20.3%	19.4%	-95 bps	21.0%	20.5%	-50 bps	21.0%
Diluted shares	7,482	7,475	0%	7,540	7,527	0%	7,587
Dividends per share	$0.48	$0.48	$0.00	$0.48	$0.48	$0.00	$0.48
Loan Growth	8.6%	15.4%	681 bps	3.7%	2.2%	-143 bps	7.6%
Reserves/Loans	1.18%	1.21%	3 bps	1.09%	1.15%	6 bps	1.08%
NPAs/Loans	0.56%	0.42%	-14 bps	0.77%	0.59%	-19 bps	0.78%
NCOs/Avg. Loans	0.24%	0.18%	-6 bps	0.66%	0.66%	0 bps	0.18%

*PTPP = pre-tax, pre-provision

Source: Company documents and Raymond James research.

First Community Regional Peer Group Comparison

		Balance Sheet Ratios				Income Statement Ratios							Credit				Capital		
Company	Ticker	Assets ($M)	Core Deposits	Nonint Deposits	Loans/ Deposits	NIM	Loan Yields	Yield on Earning Assets	Cost of Deposits	Cost of Funds	Fee Income/ Revenue	Efficiency Ratio	NCOs/ Avg. Loans	NPAs/ Loans	Reserves/ Loans	Reserves/ NPAs	TCE ratio	Leverage Ratio	Tier 1 risk-based
South State Corporation	SSB	$37,725	86%	33%	85%	3.22%	0.00%	3.51%	0.28%	0.37%	25%	60%	0.00%	0.55%	1.67%	301%	7.6%	13.4%	10.7%
Southern First Bancshares, Inc.	SFST	$2,482	86%	26%	93%	3.40%	4.40%	4.55%	0.69%	0.00%	26%	47%	0.20%	0.80%	1.52%	189%	8.7%	9.4%	11.4%
Security Federal Corporation	SFDL	$1,101	76%	0%	62%	2.97%	5.01%	3.73%	0.54%	0.00%	22%	73%	-0.08%	0.88%	1.96%	224%	9.6%	9.8%	18.3%
GrandSouth Bancorporation	GRRB	$992	60%	22%	92%	4.09%	5.73%	5.13%	0.94%	1.03%	6%	73%	0.12%	0.57%	1.43%	252%	8.0%	9.8%	11.8%
South Atlantic Bancshares, Inc.	SABK	$924	82%	0%	83%	3.88%	4.57%	4.32%	0.45%	0.00%	23%	66%	0.00%	0.11%	0.88%	779%	9.5%	8.1%	10.3%
First Reliance Bancshares, Inc.	FSRL	$763	73%	32%	88%	3.55%	4.64%	4.18%	0.47%	0.62%	57%	52%	0.24%	0.76%	0.83%	109%	8.0%	9.7%	12.5%
First Community Corporation	**FCCO**	**$1,325**	**85%**	**33%**	**73%**	**3.36%**	**0.00%**	**3.67%**	**0.28%**	**0.33%**	**26%**	**68%**	**0.00%**	**0.61%**	**1.05%**	**171%**	**8.8%**	**9.3%**	**13.0%**
Peer Group Medians:		**$1,101**	**82%**	**26%**	**85%**	**3.40%**	**4.57%**	**4.18%**	**0.47%**	**0.33%**	**25%**	**66%**	**0.00%**	**0.61%**	**1.43%**	**224%**	**8.7%**	**9.7%**	**11.8%**

Peer group consists of banks based in SC with assets between roughly $500 million and $10 billion and excludes Mutual Holding Companies. Data as of most recent quarter and may not reflect current quarter results. Core deposits exclude all time d
Note: Peer comparisons can be skewed during earnings reporting season due to the timing of reports. Credit metrics include covered NPA and Loan balances for banks that have acquired institutions with FDIC loss share arrangements which can skew credit metrics negatively. SNL calculates certain metrics differently than individual companies in some cases which can cause variance from our models.
Source: S&P Global and Raymond James research

Select Valuation and Profitability Metrics

				Valuation Metrics					Profitability Metrics				
	Count	Mkt Cap (M)	Assets (M)	P/TBV	2020E P/E	2021E P/E	Deposit Premium	Dividend Yield	ROA (MRQ)	ROE (MRQ)	ROTCE (MRQ)	ROTCE (2020E)	ROTCE (2021E)
Industry Medians	**556**	**$146**	**$1,823**	**1.00x**	**11.6x**	**11.4x**	**4%**	**3.4%**	**0.76%**	**7.1%**	**8.7%**	**9.4%**	**8.9%**
Large Cap (>$10B)	15	$22,014	$202,906	1.20x	14.0x	11.5x	4%	4.3%	0.47%	5.5%	8.0%	8.7%	10.0%
Mid-Cap ($2B - $10B)	43	$3,072	$31,906	1.11x	12.8x	11.5x	3%	3.9%	0.88%	8.5%	10.4%	10.4%	10.6%
Small-Cap ($500M - $2B)	93	$933	$9,365	1.12x	13.4x	11.9x	3%	3.6%	0.88%	7.1%	9.9%	9.4%	9.6%
Micro-Cap (<$500M)	405	$103	$1,288	0.89x	10.6x	11.2x	4%	3.2%	0.73%	7.0%	8.3%	9.3%	8.0%
Asset Size Medians													
Over $50B	23	$12,922	$139,537	1.06x	13.9x	10.9x	2%	4.4%	0.71%	5.6%	9.4%	8.7%	9.9%
$10B to $50B	75	$1,913	$18,870	1.12x	12.9x	11.7x	3%	3.9%	0.78%	7.0%	8.8%	9.0%	9.6%
$5B to $10B	63	$592	$6,758	1.03x	12.1x	11.6x	4%	3.3%	0.90%	8.3%	10.0%	9.4%	9.4%
$1B to $5B	252	$140	$1,752	0.92x	10.8x	11.3x	4%	3.3%	0.82%	7.9%	9.5%	9.7%	8.0%
$500M to $1B	143	$52	$682	0.85x	10.1x	8.7x	7%	3.1%	0.57%	5.9%	7.6%	12.1%	9.8%

Priced as of October 20, 2020.

Note: Excludes banks with less than $500 million in assets, Mutual Holding Companies, and trust banks. Forward P/E and ROTE metrics are based on FactSet

Source: S&P Global, FactSet, and Raymond James research

First Community Corporation

Income Statement	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20E	2020E	1Q21E	2Q21E	3Q21E	4Q21E	2021E	2022E
($ in thousands)	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Dec
Net Interest Income	9,020	9,116	9,353	9,359	36,848	9,417	9,743	10,176	10,303	39,639	10,618	10,223	10,397	10,503	41,740	42,437
Provision for loan losses	105	9	25	0	139	1,075	1,250	1,062	1,750	5,137	2,100	1,500	1,000	750	5,350	1,600
Net Interest Income after Provision	**8,915**	**9,107**	**9,328**	**9,359**	**36,709**	**8,342**	**8,493**	**9,114**	**8,553**	**34,502**	**8,518**	**8,723**	**9,397**	**9,753**	**36,390**	**40,837**
Deposit service charges	411	380	421	437	1,649	399	210	242	245	1,096	348	346	344	345	1,383	1,887
Mortgage origination fees	844	1,238	1,251	1,222	4,555	982	1,572	1,403	1,235	5,192	1,049	1,259	1,247	1,122	4,678	4,501
Investment advisory fees and commissions	438	489	509	585	2,021	634	671	672	685	2,662	706	720	735	749	2,910	3,181
Gain on sale of securities	(29)	164	0	1	136	0	0	99	0	99	0	0	0	0	0	0
Gain (loss) on sale of other assets	0	(3)	0	0	(3)	6	0	141	0	147	0	0	0	0	0	0
Loss on early extinguishment of debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	845	918	932	684	3,379	907	934	1,293	1,002	4,136	1,012	1,042	990	1,039	4,083	4,237
Noninterest Income	**2,509**	**3,186**	**3,113**	**2,929**	**11,737**	**2,928**	**3,387**	**3,850**	**3,167**	**13,332**	**3,115**	**3,367**	**3,315**	**3,256**	**13,053**	**13,805**
Non-Operating items	(29)	164	0	(282)	(147)	0	0	410	0	410	0	0	0	0	0	0
Operating Noninterest Income	**2,538**	**3,022**	**3,113**	**3,211**	**11,884**	**2,928**	**3,387**	**3,440**	**3,167**	**12,922**	**3,115**	**3,367**	**3,315**	**3,256**	**13,053**	**13,805**
Total Revenue	**11,529**	**12,302**	**12,466**	**12,288**	**48,585**	**12,345**	**13,130**	**14,026**	**13,470**	**52,971**	**13,733**	**13,590**	**13,712**	**13,758**	**54,794**	**56,242**
Total Operating Revenue	**11,558**	**12,138**	**12,466**	**12,570**	**48,732**	**12,345**	**13,130**	**13,616**	**13,470**	**52,561**	**13,733**	**13,590**	**13,712**	**13,758**	**54,794**	**56,242**
Salaries and employee benefits	5,170	5,210	5,465	5,416	21,261	5,653	5,840	6,087	5,965	23,545	6,085	6,145	6,207	6,269	24,706	25,963
Occupancy	655	647	703	691	2,696	643	679	736	699	2,757	706	713	720	728	2,867	2,984
Equipment	386	389	365	353	1,493	318	298	318	302	1,236	308	311	313	314	1,246	1,297
Marketing and public relations	175	430	159	351	1,115	354	247	342	239	1,182	299	305	244	249	1,098	1,142
FDIC assessment	74	71	(10)	(78)	57	42	88	137	93	360	93	92	92	92	369	377
Other real estate expense	29	18	31	3	81	35	40	79	10	164	15	10	10	10	45	45
Amortization of intangibles	132	132	133	126	523	105	95	95	94	389	93	92	91	90	367	352
Other	1,702	1,743	1,944	2,001	7,390	1,888	1,844	1,920	1,910	7,562	1,968	1,958	1,977	1,968	7,871	8,106
Noninterest Expense	**8,323**	**8,640**	**8,790**	**8,863**	**34,616**	**9,038**	**9,131**	**9,714**	**9,314**	**37,197**	**9,567**	**9,627**	**9,655**	**9,720**	**38,569**	**40,267**
Non-Operating items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Noninterest Expense	**8,323**	**8,640**	**8,790**	**8,863**	**34,616**	**9,038**	**9,131**	**9,714**	**9,314**	**37,197**	**9,567**	**9,627**	**9,655**	**9,720**	**38,569**	**40,267**
Income Before Tax	**3,101**	**3,653**	**3,651**	**3,425**	**13,830**	**2,232**	**2,749**	**3,250**	**2,406**	**10,637**	**2,066**	**2,463**	**3,057**	**3,289**	**10,875**	**14,375**
Income tax expense	606	772	753	727	2,858	438	532	598	493	2,061	424	505	627	674	2,229	3,019
GAAP Net Income	**2,495**	**2,881**	**2,898**	**2,698**	**10,972**	**1,794**	**2,217**	**2,652**	**1,913**	**8,576**	**1,643**	**1,958**	**2,431**	**2,614**	**8,646**	**11,356**
Operating Net Income	**2,518**	**2,756**	**2,898**	**2,920**	**11,093**	**1,794**	**2,217**	**2,317**	**1,913**	**8,241**	**1,643**	**1,946**	**2,431**	**2,614**	**8,633**	**11,356**
Diluted shares	7,725	7,704	7,463	7,469	7,590	7,468	7,465	7,482	7,487	7,475	7,507	7,512	7,542	7,547	7,527	7,587
GAAP EPS - diluted	$0.32	$0.37	$0.39	$0.36	$1.45	$0.24	$0.30	$0.35	$0.26	$1.15	$0.22	$0.26	$0.32	$0.35	$1.15	$1.50
Operating EPS - diluted	**$0.33**	**$0.36**	**$0.39**	**$0.39**	**$1.46**	**$0.24**	**$0.30**	**$0.31**	**$0.26**	**$1.10**	**$0.22**	**$0.26**	**$0.32**	**$0.35**	**$1.15**	**$1.50**

Financial Highlights	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20E	2020E	1Q21E	2Q21E	3Q21E	4Q21E	2021E	2022E
TBV/share	$13.04	$13.46	$13.84	$13.99	$13.99	$14.55	$15.35	$15.67	$15.81	$15.81	$15.88	$16.02	$16.17	$16.40	$16.40	$17.33
TCE/Assets	9.2%	9.2%	9.2%	9.0%	9.0%	9.3%	8.8%	8.6%	8.6%	8.6%	8.5%	8.5%	8.5%	8.6%	8.6%	8.8%
Loans/Deposits	78%	78%	77%	75%	75%	76%	73%	72%	73%	73%	72%	73%	75%	75%	75%	78%
Loan Growth	0.0%	1.2%	1.1%	0.4%	2.6%	1.7%	9.1%	3.3%	0.7%	15.4%	-2.1%	1.0%	1.5%	2.0%	2.2%	7.6%
Deposit Growth	-0.6%	1.9%	1.2%	4.1%	6.8%	-0.2%	13.4%	4.9%	-1.0%	17.6%	-0.5%	-0.5%	-0.5%	1.0%	-0.5%	4.1%
NPAs/Loans	0.57%	0.56%	0.50%	0.51%	0.51%	0.43%	0.40%	0.35%	0.42%	0.42%	0.53%	0.61%	0.63%	0.59%	0.59%	0.78%
NPAs/Loans (ex PPP)	0.57%	0.56%	0.50%	0.51%	0.51%	0.43%	0.42%	0.37%	0.44%	0.44%	0.54%	0.62%	0.64%	0.59%	0.59%	0.78%
NCOs/Avg. Loans	0.01%	0.00%	-0.09%	-0.04%	-0.03%	0.00%	0.00%	-0.05%	0.75%	0.18%	1.00%	0.75%	0.50%	0.40%	0.66%	0.18%
NCOs/Avg. Loans (ex PPP)	0.01%	0.00%	-0.09%	-0.04%	-0.03%	0.00%	0.00%	-0.06%	0.79%	0.19%	1.04%	0.76%	0.51%	0.40%	0.68%	0.18%
Reserves/Loans	0.88%	0.88%	0.89%	0.90%	0.90%	1.03%	1.09%	1.20%	1.21%	1.21%	1.23%	1.21%	1.19%	1.15%	1.15%	1.08%
Reserves/Loans (ex PPP)	0.88%	0.88%	0.89%	0.90%	0.90%	1.03%	1.16%	1.27%	1.27%	1.27%	1.25%	1.23%	1.20%	1.17%	1.17%	1.08%
NIM	3.73%	3.67%	3.65%	3.56%	3.65%	3.55%	3.38%	3.28%	3.29%	3.37%	3.45%	3.30%	3.29%	3.30%	3.34%	3.31%
NIM (ex. PPP)	3.73%	3.67%	3.65%	3.56%	3.65%	3.55%	3.40%	3.29%	3.27%	3.38%	3.28%	3.29%	3.30%	3.30%	3.29%	3.31%
G&A/Avg. Assets	3.06%	3.13%	3.14%	3.08%	3.10%	3.07%	2.88%	2.89%	2.68%	2.87%	2.72%	2.71%	2.69%	2.68%	2.70%	2.71%
Efficiency Ratio	72%	71%	71%	71%	71%	73%	70%	71%	69%	71%	70%	71%	70%	71%	70%	72%
Effective tax rate	19.5%	21.1%	20.6%	21.2%	20.7%	19.6%	19.4%	18.4%	20.5%	19.4%	20.5%	20.5%	20.5%	20.5%	20.5%	21.0%
ROA (operating)	0.92%	1.00%	1.03%	1.01%	0.99%	0.61%	0.70%	0.69%	0.55%	0.64%	0.47%	0.55%	0.68%	0.72%	0.60%	0.76%
ROE (operating)	8.9%	9.4%	9.9%	9.8%	9.5%	5.8%	7.0%	7.0%	5.7%	6.4%	4.9%	5.7%	7.1%	7.6%	6.3%	8.0%
ROTCE (operating)	10.5%	11.0%	11.6%	11.4%	11.1%	6.8%	8.1%	8.1%	6.6%	7.4%	5.6%	6.6%	8.1%	8.6%	7.2%	8.9%
Dividends per share	$0.11	$0.11	$0.11	$0.11	$0.44	$0.12	$0.12	$0.12	$0.12	$0.48	$0.12	$0.12	$0.12	$0.12	$0.48	$0.48

Source: Company reports and Raymond James research

First Community Corporation

Balance Sheet	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20E	1Q21E	2Q21E	3Q21E	4Q21E	4Q22E
($ in thousands)	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec
Stated Equity	**116,434**	**117,489**	**118,780**	**120,194**	**124,614**	**130,801**	**133,244**	**134,257**	**134,998**	**136,053**	**137,577**	**139,284**	**146,993**
Intangibles	16,511	16,379	16,246	16,120	16,015	15,920	15,825	15,731	15,638	15,546	15,454	15,364	15,012
Tangible Common Equity	**99,923**	**101,110**	**102,534**	**104,074**	**108,599**	**114,881**	**117,419**	**118,526**	**119,360**	**120,507**	**122,123**	**123,920**	**131,982**
Book Value	$15.19	$15.64	$16.03	$16.16	$16.70	$17.47	$17.78	$17.91	$17.96	$18.09	$18.22	$18.43	$19.30
Tangible BV	**$13.04**	**$13.46**	**$13.84**	**$13.99**	**$14.55**	**$15.35**	**$15.67**	**$15.81**	**$15.88**	**$16.02**	**$16.17**	**$16.40**	**$17.33**
Shares Outstanding	7,665	7,511	7,409	7,440	7,462	7,486	7,493	7,498	7,518	7,523	7,553	7,558	7,618
Equity/Assets	10.6%	10.5%	10.5%	10.3%	10.5%	9.9%	9.6%	9.6%	9.5%	9.5%	9.5%	9.5%	9.7%
TCE ratio	**9.2%**	**9.2%**	**9.2%**	**9.0%**	**9.3%**	**8.8%**	**8.6%**	**8.6%**	**8.5%**	**8.5%**	**8.5%**	**8.6%**	**8.8%**
Capital Ratios													
Common Equity Tier 1	13.30%	13.47%	13.79%	13.44%	13.35%	13.02%	12.97%						
Tier 1 Capital Ratio	13.30%	13.47%	13.79%	13.44%	13.35%	13.02%	12.97%						
Total Capital Ratio	14.07%	14.24%	14.58%	14.23%	14.25%	14.03%	14.08%						
Leverage Ratio	10.19%	10.19%	10.38%	9.95%	9.91%	9.31%	8.95%						
Total Assets	**1,097,396**	**1,115,968**	**1,129,990**	**1,170,279**	**1,185,307**	**1,324,800**	**1,381,804**	**1,395,622**	**1,416,556**	**1,430,722**	**1,445,029**	**1,459,479**	**1,511,222**
Other short-term investments	22,677	24,989	13,156	32,741	25,637	77,666	106,231						
Investment securities	248,909	252,302	267,060	288,792	290,943	297,972	295,525						
Loans held for sale	7,299	8,730	10,775	11,155	11,937	33,496	37,587						
Loans	**718,420**	**726,707**	**734,374**	**737,028**	**749,529**	**817,372**	**844,460**	**850,306**	**832,332**	**840,439**	**852,718**	**869,405**	**935,773**
Allowance for loan losses	(6,354)	(6,362)	(6,560)	(6,627)	(7,694)	(8,936)	(10,113)	(10,274)	(10,271)	(10,203)	(10,144)	(10,033)	(10,078)
Other assets	106,445	109,602	111,185	107,190	114,955	107,230	108,114						
Total Liabilities	**980,962**	**998,479**	**1,011,210**	**1,050,085**	**1,060,693**	**1,193,999**	**1,248,560**						
Total deposits	919,773	937,391	948,827	988,201	986,645	1,118,872	1,173,551	1,161,815	1,156,006	1,150,226	1,144,475	1,155,920	1,202,855
Securities sold under repo	32,007	33,889	34,321	33,296	46,041	45,651	47,142						
FHLB advances	2,226	221	216	211	0	0	0						
Junior sub debt	14,964	14,964	14,964	14,964	14,964	14,964	14,964						
Other liabilities	11,992	12,014	12,882	13,413	13,043	14,512	12,903						

COMPANY DESCRIPTION

First Community Corporation, headquartered in Lexington, South Carolina, is a more than $1 billion asset bank holding company that operates approximately 20 branches, primarily in the midlands region of the state, with a small presence in eastern Georgia.

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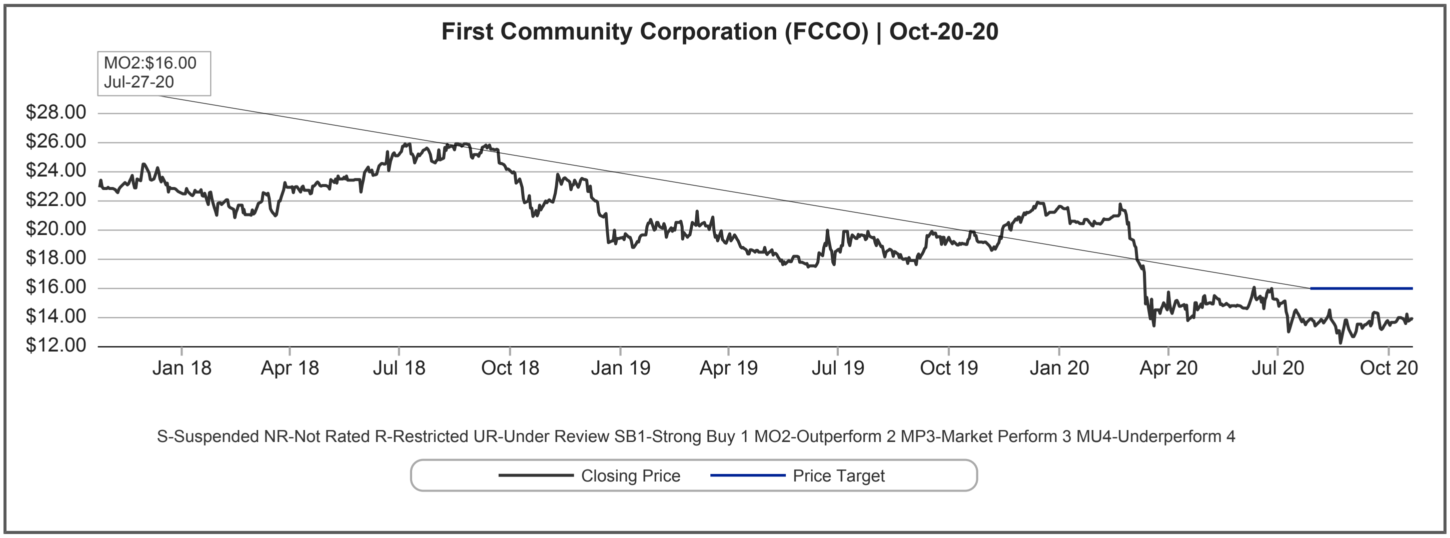

Valuation Methodology

First Community Corporation
For First Community Corporation, our valuation methodology utilizes a 12-month estimate of intrinsic value and also takes into consideration the company's price/tangible book value and P/E ratio in comparison to its return on tangible equity and its peer group.

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Company Specific Risk Factors

First Community Corporation
Interest Rate Risk: As a commercial bank, First Community's revenue stream is sensitive to changes in interest rates, and earnings estimates could vary based on changes in the slope of the yield curve.

Credit Risk: First Community originates residential, commercial, and consumer loans, which may enter default, especially during times of economic stress. Depending on the health of the economy and the creditworthiness of its borrowers, loans could default more rapidly than anticipated, which could translate into higher losses at the bank.

Macroeconomic Risk: If unemployment levels rise or if the housing market weakens further, credit losses could accelerate more rapidly than anticipated, causing downside to our earnings expectations. Conversely, if unemployment levels decline and the housing market strengthens meaningfully, or if losses in weak markets are less than expected, there could be upside to our estimates.

Competition: Substantial competition exists in all of First Community's primary markets, from domestic banks and thrifts, foreign banks, and specialty finance companies. The level and aggressiveness of competition could lead to adverse pressures on both asset yields and funding costs, which could negatively impact First Community's margins and pressure its profitability.

Regulatory Reform: With the myriad regulatory and legislative changes facing the industry, these amendments will pressure fee income across the industry. First Community's asset size excludes it from the debit interchange provision in the Durbin amendment under the Dobb-Frank Act; however, competitive industry pressures will likely force the company to charge similar fees in order to compete, which will ultimately impact profitability.

Acquisition Risk: First Community recently announced its acquisition of Cornerstone Bancorp (April 2017). Acquiring a financial services company involves a number of risks, including those related to asset quality issues, loss of customers, entering new and unfamiliar markets, and integration of the acquired bank. In particular, integration poses a number of challenges, as the company must expend substantial resources to integrate acquired entities. Such failure to integrate acquired entities may adversely affect the company's results of operations and financial condition.

Suitability Rating High Risk/Growth: We have assigned a High Risk/Growth (H/GRW) suitability rating to shares of First Community Corporation due to the highly competitive banking industry and the potentially adverse impact of continued loan growth pressures on the company's net interest income.

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