

Bank Watch

Southeast

Cain't Be

by Jeff K. Davis, CFA

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I doubt most of you have heard of the rural Southern idiom “cain’t be.” The Urban Dictionary — which admittedly can be raw — defines cain’t as “a cross between the Standard English contractions ‘can’t’ (cannot) and non-standard English contraction ‘ain’t’ (am not). This combination of contraction forms a powerful word encompassing ‘cannot,’ ‘am not,’ ‘is not,’ ‘are not,’ and ‘have not.’” “Hell no” is the short version.

Peter Tchir of TF Market Advisors described the early bank releasers’ results as a “yawn” on Twitter this weekend. Profitability is good for the large banks, but investors own equities due to growth prospects or a compelling valuation. Much of the sell-side is spinning explaining changes in the current quarter versus prior quarters due to seasonal items: first quarter 2012 entailed 29 days in February, loan growth was pulled forward into fourth quarter 2012, etc. The trend is and has been clear for some time: Revenue growth is close to nil and will turn negative for many smaller banks, while declining credit costs as a net income driver is about over and has been priced into the stocks for a while.

We are now in our fifth year of the Fed’s zero interest rate policies (ZIRP) and the sixth since the Fed began cutting rates in 2007. One day the environment will change. Until then, competitive pressures are increasingly weighing on loan yields and are thereby creating a second element of NIM pressure beyond that of reinvesting bond and mortgage cash flows at much lower yields. There will be exceptions that hold the line on pricing (maybe M&T Bank Corp.) and sacrifice volume even though ZIRP promises very low credit costs for some time. Also, some markets such as South Louisiana, Texas, and other areas of the energy- and ag-belts, are poised for very good multi-year loan growth that may entail better-than-average pricing.

What results show from the early releasers — I think — is that the yield story is going to intensify in the second half of 2013 and 2014. As shown in the table, JPMorgan Chase & Co., Wells Fargo & Co. and Commerce Bancshares Inc. all saw year-over-year reductions in loan yields that exceeded the reduction in 30-day LIBOR and the five-year swap rate. Yet, these results do not reflect the increasing story of “high” 2-handle C&I and CRE pricing for quality credits that I am hearing about around the country. So far, low credit costs and still strong — albeit easing — mortgage banking mask the impact of NIM pressure in terms of earnings, but that increasingly will not be the case unless loan growth accelerates. And faster loan growth may require more pricing (and term/structure) concessions. Investors should focus on yields, not the second derivative NIM, in assessing how the revenue and earnings trajectory for a given institution will evolve this year.

Yield/Cost of Funds at Big Banks (%)

	JPMorgan Chase			Wells Fargo & Co.			Commerce Bancshares			M&T Bank Corp.		
	Q1'13	Q1'12	Change (bps)	Q1'13	Q1'12	Change (bps)	Q1'13	Q1'12	Change (bps)	Q1'13	Q1'12	Change (bps)
Commercial & Industrial	n/a	n/a	n/a	3.73	4.18	-45	3.17	3.52	-35	3.66	3.71	-5
Commercial Real Estate	n/a	n/a	n/a	3.84	4.07	-23	4.17	4.57	-40	4.41	4.42	-1
1-4 Residential Mortgage	n/a	n/a	n/a	4.29	4.69	-40	4.08	4.58	-50	4.09	4.60	-51
Total Loans	4.78	5.14	-36	4.49	4.81	-32	4.49	4.95	-46	4.24	4.35	-11
Total Securities (TE)	2.19	2.60	-41	3.70	4.19	-49	2.12	2.56	-44	3.33	3.54	-21
COF - IB Deposits	0.28	0.38	-10	0.21	0.27	-6	0.25	0.32	-7	0.22	0.33	-11
Net Interest Margin (TE)	2.37	2.61	-24	3.48	3.91	-43	3.07	3.45	-38	3.71	3.69	2
30-day LIBOR (Q1 Avg.)	0.24	0.34	-10	<> base for C&I loans								
5-year Swap (Q1 Avg.)	0.97	1.17	-20	<> base for 5-year CRE loans								

n/a = Not Available, TE = Tax Equivalent, COF = Cost of Funds

Sources: Company quarterly reports and the Federal Reserve's H.15 (selected interest rates - daily)

Most investors view banks as early cyclical stocks — i.e., the shares tend to under- and outperform the market before the economy turns given the business model's leverage to change in asset quality. Overlaid is an aspect of an interest rate play whereby some banks are heavily levered to the rate cycle. Focused-commercial lenders, such as Comerica Inc., benefit from rising short rates given a preponderance of loans that price off 30-day LIBOR and are funded with non-interest bearing deposits. Lenders that focus on CRE and multifamily loans, such as New York Community Bancorp Inc., are levered to a steeper curve because much of the asset base is priced off five-year U.S. Treasuries or five-year swap rate.

I think the group is now transitioning to one of a broad trading range as long as credit remains benign. Valuations are cheap enough to protect against a hard sell-off, but valuation is not overly compelling absent a catalyst as was the case in fourth quarter 2011. Investors face the same issue that banks do in terms of yield. That need may lead to notably better performance by banks with stronger dividends. JPMorgan has been a great trade since mid-2012 when "Whale" concerns drove the shares into the mid-\$30s. The March CCAR process culminated with a 27% hike in the quarterly dividend to 38 cents per share.

Where from here? Think Commerce (2.3% yield; \$35-\$40 range) and Trustmark Corp. (3.8%; \$21-\$25), which sailed through the panic and recession compared to peers, but have tended to underperform as the credit recovery gained traction. Trustmark's recent acquisition of Mobile, Ala.-based BancTrust Financial Group Inc. may reinvigorate growth, however.

Periodic market breaks as occurred in third quarter 2011 will create the opportunity to build positions that entail good capital appreciation potential that the lack of revenue and earnings growth precludes. This outlook may pigeonhole most bank stocks as income plays, but income in a ZIRP world will become increasingly valuable. It also may mean that some bank investors will migrate to business development companies (BDCs) and perhaps commercial-focused mortgage REITs. Unlike banks, these entities do not have (stable) deposit funding and access to the Fed's discount window. But they make money and have some investment attributes that advantage them versus traditional banks as ZIRP and Washington's regulatory apparatus wreaks havoc on the bank business model.



Jeff K. Davis, CFA
jeffdavis@mercercapital.com

Mercer Capital's Resources for Depository Institutions

The Financial Institutions Group of Mercer Capital works with hundreds of depository institutions annually providing a broad range of specialized resources for the financial services industry.

Webinars Available for Replay

The Outlook for M&A in 2013

Our expectations for bank M&A in 2013, which follows a modest pick-up in activity in 2012 vis-à-vis 2011, are presented. Investors are anxious for M&A to increase given the earnings outlook, but seller expectations and regulatory actions are acting as a governor—at least for the now.

View replay at <http://mer.cr/bnkweb1>

Understanding Deal Considerations

Key issues that we see when banks combine as it relates to valuing and evaluating a combination are reviewed. This is particularly critical when the consideration consists of shares issued by a buyer (or senior merger partner) whose shares are either privately held or are thinly traded.

View replay at <http://mer.cr/bnkweb2>

How to Profit on a Distressed Transaction

Buyers have been leery of acquiring troubled banks in non-assisted deals. With a slowly recovering economy, we take a look at the opportunities and pitfalls or making an acquisition of a “turnaround” bank.

View replay at <http://mer.cr/bnkweb3>

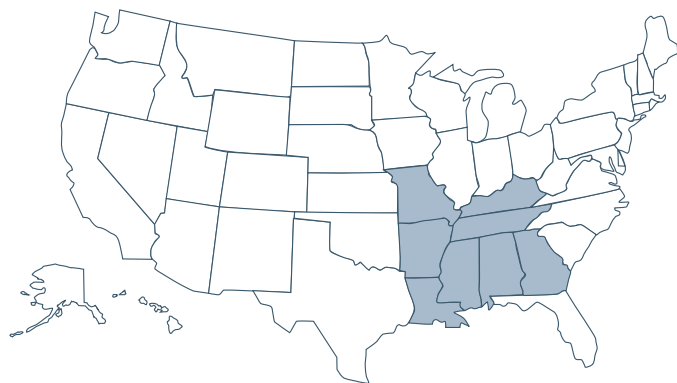
Complimentary Whitepaper



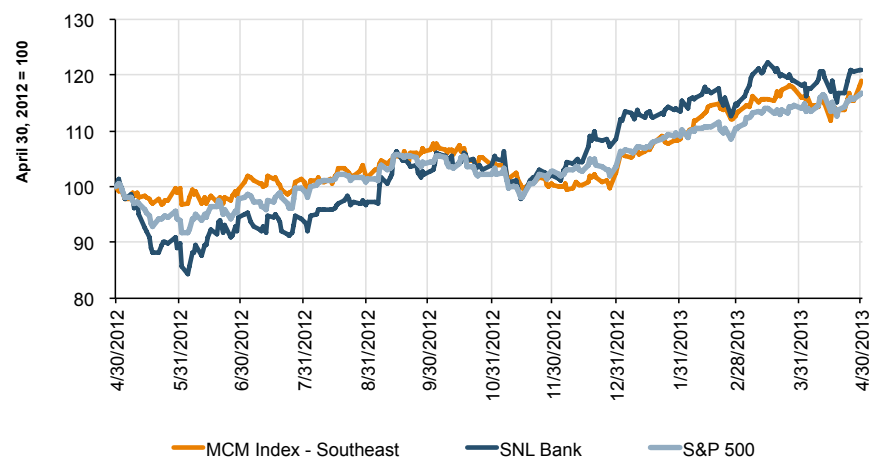
Community Bank Mergers: Creating the Potential for Shared Upside

In this 2013 whitepaper we review financial issues arising when community banks merge or sell to a larger, public institution. It is not intended to answer every question and, in some instances, our intention is to raise questions for directors and managers to evaluate. In a series of follow-up papers and webinars we will address specific topics that merit further scrutiny.

Download whitepaper at <http://mer.cr/community-bank-mergers>



Community Bank Group Index Overview



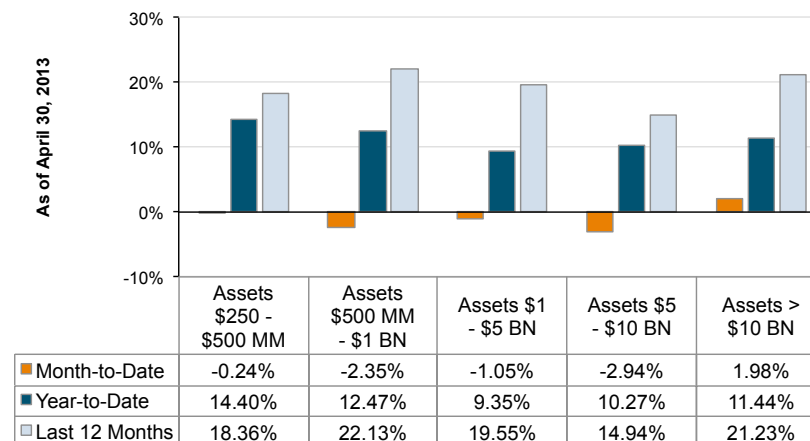
Median Valuation Multiples

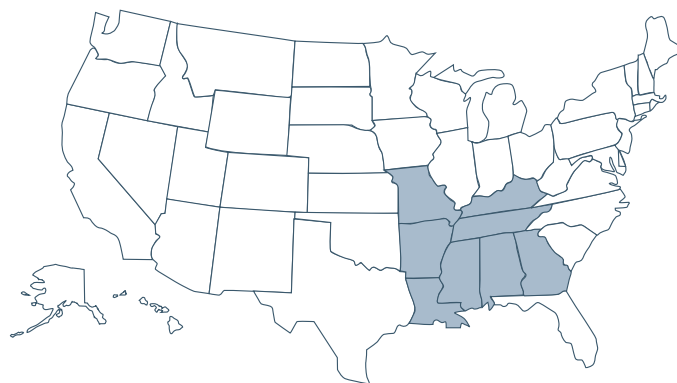
as of April 30, 2013

	Southeast Community Bank Index	National Community Bank Index
Price / LTM EPS	12.94	12.41
Price / 2013 (E) EPS	13.16	12.75
Price / 2014 (E) EPS	13.98	12.39
Price / Book Value	88.40%	103.18%
Price / Tangible Book Value	97.24%	110.77%
Dividend Yield	2.42%	2.75%

Return Stratification of U.S. Banks

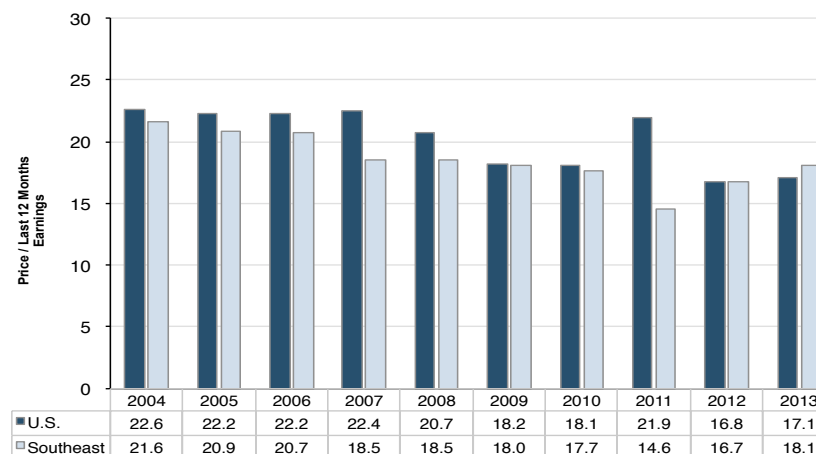
by Asset Size





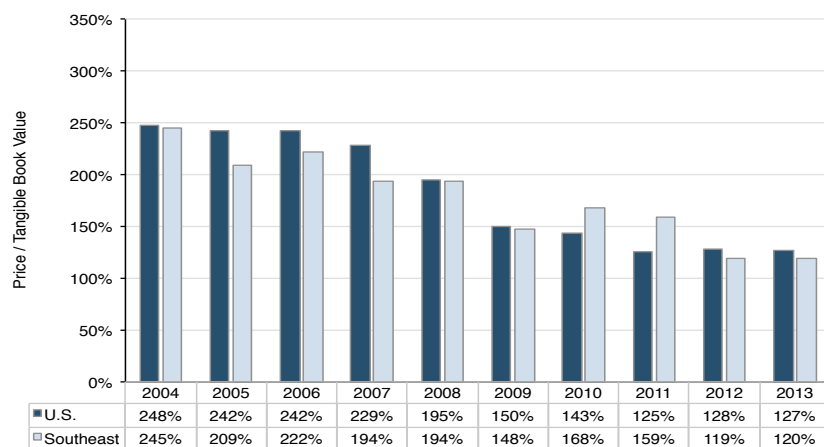
Median Price/Earnings Multiples

Target Banks Assets <\$5BN and LTM ROE >5%



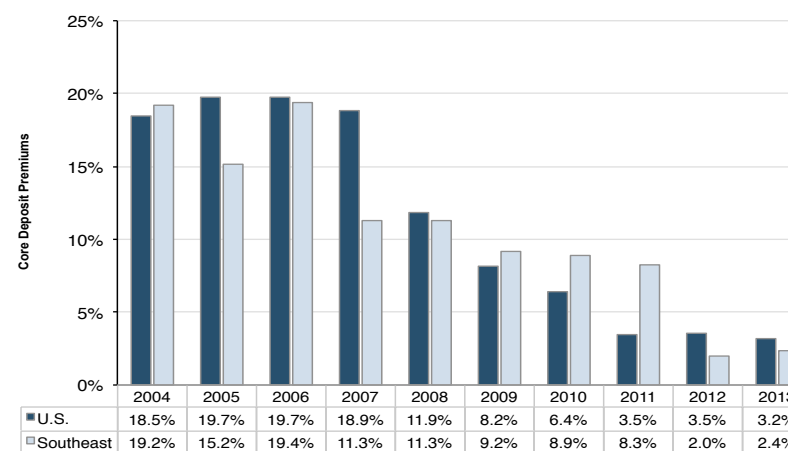
Median Price/Tangible Book Value Multiples

Target Banks Assets <\$5BN and LTM ROE >5%



Median Core Deposit Multiples

Target Banks Assets <\$5BN and LTM ROE >5%



Mercer Capital's Southeast Public Bank Peer Report

May 9, 2013

52 Wk Perf (%)	52 Wk High (\$)	52 Wk Low (\$)	Company Name	Ticker	State	Current Price (\$)	Market Cap (\$M)	Price / Earnings			Price/BVPS (x)	Price/Tang. BVPS (x)	Div. Yield (%)	Tangible Equity / Assets (%)	Efficiency Ratio (%)	LTM ROE (%)	LTM ROA (%)	NPA's/Loans + OREO (%)	NCO's/ Avg. Loans (%)	Loan Loss Reserve/ Loans (%)	Assets (\$M)	
								LTM (x)	Core LTM (x)	FY 13 (x)												FY 14 (x)
(0.88)	\$27.00	\$20.00	Auburn National Bancorporation, Inc.	AUBN	AL	\$21.99	\$80	11.45	12.20	NM	NM	1.14	1.14	3.82	9.09	53.96	9.99	0.92	2.65	1.08	1.71	\$772,155
35.06	\$8.92	\$5.46	Regions Financial Corporation	RF	AL	\$8.81	\$12,452	10.74	10.29	10.29	10.1	0.82	nm	1.36	NA	61.92	8.38	1.04	6.45	1.16	2.33	\$119,718,000
58.86	\$8.61	\$4.63	United Security Bancshares, Inc.	USBI	AL	\$8.61	\$52	11.79	NA	NA	NM	0.75	0.75	0.00	12.22	70.79	6.39	0.74	NA	1.81	4.97	\$564,639
35.06			Median - Alabama					11.45	11.25	10.29	10.13	0.82	0.95	1.36	10.66	61.92	8.38	0.92	4.55	1.16	2.33	\$772,155
40.28	\$45.16	\$27.83	Bank of the Ozarks, Inc.	OZRK	AR	\$41.78	\$1,478	18.57	18.72	17.48	15.9	2.82	2.88	1.63	13.00	45.77	16.39	2.07	0.90	0.24	1.40	\$3,951,818
45.99	\$41.48	\$27.56	Home BancShares, Inc.	HOMB	AR	\$40.69	\$1,144	17.39	16.91	16.26	15.4	2.16	2.65	1.47	10.45	45.65	13.09	1.62	4.25	0.46	1.72	\$4,225,507
4.25	\$26.25	\$22.36	Simmons First National Corporation	SFNC	AR	\$24.78	\$409	15.20	15.52	15.10	14.2	1.01	1.20	3.39	9.84	70.69	6.67	0.80	2.98	0.30	1.48	\$3,543,561
40.28			Median - Arkansas					17.39	16.91	16.26	15.41	2.16	2.65	1.63	10.45	45.77	13.09	1.62	2.98	0.30	1.48	\$3,951,818.00
26.41	\$15.80	\$10.21	Ameris Bancorp	ABCB	GA	\$15.51	\$370	33.72	27.38	16.67	10.0	1.45	1.47	0.00	8.83	68.64	4.95	0.49	6.12	1.65	1.17	\$2,861,651
56.32	\$8.06	\$3.22	Colony Bankcorp, Inc.	CBAN	GA	\$6.53	\$55	34.39	NM	NM	NM	0.82	0.82	0.00	6.02	79.62	3.15	0.27	8.83	1.28	1.76	1,118,865.00
39.71	\$12.27	\$7.54	Fidelity Southern Corporation	LION	GA	\$11.89	\$177	8.69	9.75	9.67	10.8	1.18	nm	0.00	NA	67.65	14.33	1.10	NA	0.50	1.58	2,532,249.00
10.54	\$11.93	\$7.03	Southwest Georgia Financial Corporation	SGB	GA	\$10.00	\$25	13.16	NA	NM	NM	0.84	0.85	1.60	8.22	83.10	6.54	0.58	NA	0.37	1.42	366,050.00
(6.53)	\$17.00	\$14.01	State Bank Financial Corporation	STBZ	GA	\$15.16	\$484	30.94	31.71	30.97	14.7	1.13	1.17	0.79	15.74	70.00	3.82	0.62	NA	0.04	3.02	2,642,185.00
33.42	\$31.04	\$20.96	SunTrust Banks, Inc.	STI	GA	\$30.55	\$16,540	8.13	21.17	11.32	10.5	0.81	1.18	1.31	8.39	70.10	10.05	1.19	3.43	1.18	1.74	172,435,000.00
38.07	\$2.90	\$1.67	Synovus Financial Corp.	SNV	GA	\$2.74	\$2,158	3.22	3.25	23.98	16.2	0.82	0.83	1.46	9.89	63.53	27.08	3.14	6.64	2.25	1.80	26,212,879.00
24.92	\$11.57	\$6.12	United Community Banks, Inc.	UCBI	GA	\$11.13	\$479	29.29	28.90	16.97	13.3	1.62	1.64	0.00	5.72	60.26	5.83	0.50	NA	1.60	2.49	6,849,368.00
33.42			Median - Georgia					21.22	24.27	16.82	12.03	0.99	1.17	0.40	8.39	69.32	6.19	0.60	6.38	1.23	1.75	2,751,918.00
7.17	\$28.97	\$23.08	Bank of Kentucky Financial Corporation	BKYF	KY	\$26.00	\$195	11.06	10.88	11.71	10.9	1.12	1.31	2.62	8.29	57.93	10.60	1.01	2.88	0.76	1.38	1,820,511.00
9.58	\$10.02	\$7.84	Citizens First Corporation	CZFC	KY	\$9.04	\$18	11.74	10.53	NM	NM	0.65	0.80	0.00	5.32	64.25	6.10	0.61	NA	0.61	2.21	422,093.00
11.85	\$36.92	\$29.60	Community Trust Bancorp, Inc.	CTBI	KY	\$35.31	\$553	12.22	12.39	12.09	12.2	1.36	1.62	3.57	9.44	54.25	11.29	1.23	4.44	0.38	1.30	3,672,095.00
209.71	\$20.24	\$6.20	Farmers Capital Bank Corporation	FFKT	KY	\$20.10	\$150	14.06	14.33	15.07	18.6	1.07	1.08	0.00	7.79	68.88	7.56	0.68	9.72	0.45	2.31	1,794,534.00
(9.76)	\$3.88	\$1.46	First Financial Service Corporation	FFKY	KY	\$2.96	\$14	NM	NM	NM	NM	0.58	0.58	0.00	2.43	91.70	(16.93)	(0.75)	12.09	1.06	3.27	1,007,062.00
(50.28)	\$2.68	\$0.62	Porter Bancorp, Inc.	PBIB	KY	\$0.89	\$11	NM	NM	NM	NM	1.26	1.54	0.00	0.62	73.62	(51.89)	(2.70)	NM	5.25	4.82	1,132,869.00
5.01	\$25.29	\$19.56	Republic Bancorp, Inc.	RBCAA	KY	\$22.34	\$414	9.27	14.64	13.37	13.5	0.86	0.87	2.95	15.69	66.98	9.33	1.48	NA	0.13	0.90	3,401,358.00
6.87	\$25.29	\$20.86	S.Y. Bancorp, Inc.	SYBT	KY	\$23.27	\$325	12.38	12.38	12.42	12.4	1.55	1.56	3.44	9.82	56.94	12.91	1.25	2.43	0.57	1.99	2,121,066.00
7.02			Median - Kentucky					11.98	12.38	12.42	12.4	1.10	1.19	1.31	8.04	65.61	8.45	0.85	4.44	0.59	2.10	1,807,522.50

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May 9, 2013

52 Wk Perf (%)	52 Wk High (\$)	52 Wk Low (\$)	Company Name	Ticker	State	Current Price (\$)	Market Cap (\$M)	Price / Earnings			Price/ BVPs (x)	Price/ Tang. BVPs (x)	Div. Yield (%)	Tangible Equity / Assets (%)	Efficiency Ratio (%)	LTM ROE (%)	LTM ROA (%)	NPAs/ Loans + OREO (%)	NCOs/ Avg. Loans (%)	Loan Loss Reserve/ Loans (%)	Assets (\$M)	
								LTM (x)	Core LTM (x)	FY 13 (x)												FY 14 (x)
(4.44)	\$52.78	\$44.28	IBERIABANK Corporation	IBKC	LA	\$46.45	\$1,379	23.58	21.47	16.13	14.0	0.90	nm	2.93	NA	80.62	3.79	0.46	1.26	0.06	2.16	12,951,199.00
6.08	\$17.44	\$12.72	MidSouth Bancorp, Inc.	MSL	LA	\$14.57	\$164	18.21	15.94	12.51	12.0	1.10	1.68	1.92	5.36	74.71	5.90	0.67	1.94	0.18	0.72	1,867,056.00
14.01	\$42.25	\$36.13	Teche Holding Company	TSH	LA	\$40.50	\$83	9.93	NA	12.67	12.5	0.96	1.00	3.60	9.69	71.23	9.88	1.00	NA	0.26	1.26	860,329.00
6.08			Median - Louisiana					18.21	18.70	12.67	12.5	0.96	1.34	2.93	7.52	74.71	5.90	0.67	1.60	0.18	1.26	1,867,056.00
26.37	\$43.97	\$32.33	Cass Information Systems, Inc.	CASS	MO	\$42.60	\$489	21.03	22.62	NM	NM	2.77	3.03	1.69	12.74	68.81	13.72	1.75	0.33	0.63	1.62	1,280,279.00
13.60	\$41.00	\$34.45	Commerce Bancshares, Inc.	CBSH	MO	\$40.71	\$3,694	14.18	14.11	14.51	14.1	1.70	1.81	2.21	9.26	58.40	11.86	1.26	1.40	0.38	1.68	22,227,208.00
32.56	\$15.15	\$9.94	Enterprise Financial Services Corp	EFSC	MO	\$15.03	\$272	9.45	8.82	9.48	11.0	1.12	1.32	1.40	6.69	52.26	12.79	1.00	1.88	0.70	2.02	3,123,928.00
17.15	\$31.81	\$22.37	Great Southern Bancorp, Inc.	GSBC	MO	\$26.25	\$357	7.31	14.18	13.15	14.1	1.12	1.14	2.74	7.75	56.50	13.65	1.23	NA	2.03	1.69	4,037,037.00
29.97	\$10.61	\$6.29	Guaranty Federal Bancshares, Inc.	GFED	MO	\$10.18	\$28	29.93	33.39	NM	NM	0.70	0.70	0.00	6.09	64.93	3.96	0.32	NA	1.74	1.76	649,972.00
36.77	\$12.05	\$7.04	Hawthorn Bancshares, Inc.	HWBK	MO	\$11.80	\$57	56.19	45.35	NM	NM	0.77	0.77	1.69	6.27	68.64	2.93	0.24	7.23	0.93	1.75	1,181,606.00
8.22	\$26.90	\$21.07	Southern Missouri Bancorp, Inc.	SMBC	MO	\$25.84	\$84	9.16	8.91	NM	NM	1.04	1.06	2.32	10.04	50.53	10.26	1.32	1.42	0.19	1.30	793,452.00
7.93	\$52.61	\$40.27	UMB Financial Corporation	UMBF	MO	\$50.44	\$2,045	18.34	17.96	16.99	15.9	1.59	2.02	1.70	6.55	75.70	8.73	0.81	0.63	0.34	1.16	15,705,470.00
21.76			Median - Missouri					16.26	16.07	13.83	14.1	1.12	1.23	1.70	7.22	61.67	11.06	1.11	1.41	0.66	1.68	2,202,103.50
26.18	\$16.81	\$12.48	BancorpSouth, Inc.	BXS	MS	\$16.66	\$1,586	19.15	18.73	17.34	16.1	1.08	1.35	0.24	8.96	73.37	5.72	0.63	3.45	0.47	1.87	13,393,135.00
8.00	\$20.61	\$17.50	Citizens Holding Company	CIZN	MS	\$19.20	\$93	14.33	NA	NM	NM	1.06	1.10	4.58	9.51	72.67	7.40	0.76	NA	0.38	1.85	894,637.00
52.40	\$13.75	\$8.72	First Bancshares, Inc.	FBMS	MS	\$13.03	\$41	10.59	9.56	NM	NM	0.82	1.07	1.15	4.94	73.39	6.40	0.59	NA	NA	NA	788,883.00
232.60	\$14.94	\$4.05	First M&F Corporation	FMFC	MS	\$14.55	\$134	22.73	21.79	15.85	13.0	1.32	1.38	0.27	6.31	67.70	6.86	0.51	5.30	0.53	1.82	1,550,520.00
(7.09)	\$33.59	\$25.00	Hancock Holding Company	HBHC	MS	\$28.50	\$2,419	13.51	11.54	12.71	12.2	0.98	1.45	3.37	9.15	62.64	7.52	0.96	1.88	0.50	1.20	19,064,123.00
36.38	\$13.00	\$8.11	Peoples Financial Corporation	PFBX	MS	\$12.73	\$65	24.02	NA	25.52	22.8	0.59	0.59	1.57	13.06	76.75	2.48	0.33	NA	0.81	2.12	847,786.00
54.29	\$23.59	\$14.66	Renasant Corporation	RNST	MS	\$22.99	\$580	20.53	20.38	19.13	13.8	1.15	1.86	2.96	7.65	66.19	5.68	0.68	4.27	0.56	1.64	4,267,658.00
1.23	\$26.35	\$20.76	Trustmark Corporation	TRMK	MS	\$24.76	\$1,663	14.40	13.41	14.26	14.3	1.23	1.77	3.72	8.20	63.14	8.70	1.11	3.03	0.24	1.24	11,850,515.00
31.28			Median - Mississippi					16.77	16.07	16.59	14.0	1.07	1.36	2.26	8.58	70.18	6.63	0.66	3.45	0.50	1.82	2,909,089.00
(11.97)	\$13.99	\$10.61	First Advantage Bancorp	FABK	TN	\$11.39	\$49	24.76	NA	NM	NM	nm	nm	2.46	NA	NA	NA	NA	NA	NA	NA	NA
22.09	\$11.34	\$7.44	First Horizon National Corporation	FHN	TN	\$10.83	\$2,612	NM	NM	14.04	12.1	1.18	1.27	1.85	8.21	98.69	(0.18)	(0.02)	NA	1.00	1.63	25,166,427.00
83.54	\$7.45	\$1.30	First Security Group, Inc.	FSGI	TN	\$5.80	\$362	NM	NM	NM	NM	nm	nm	0.00	(0.38)	142.39	(67.63)	(3.38)	7.09	4.52	2.43	1,063,555.00
40.54	\$25.25	\$16.65	Pinnacle Financial Partners, Inc.	PNFP	TN	\$24.51	\$859	19.00	NA	15.66	14.5	1.24	1.94	NA	9.18	57.53	6.81	0.96	1.56	0.25	1.83	5,070,935.00
31.32			Median - Tennessee					21.88	...	14.85	13.30	1.21	1.61	1.85	8.21	98.69	(0.18)	(0.02)	4.32	1.00	1.83	5,070,935.00
29.40			Average					17.51	17.25	15.44	13.71	1.17	1.36	1.68	8.34	68.70	4.84	0.71	4.02	0.93	1.90	\$11,631,846
22.09			Median					14.33	14.64	14.79	13.64	1.10	1.23	1.61	8.39	68.17	7.13	0.78	3.03	0.56	1.74	\$2,587,217

Mercer Capital

Financial Institutions Services

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Contact Us

Jeff K. Davis, CFA
615.345.0350
jeffdavis@mercercapital.com

Andrew K. Gibbs, CFA, CPA/ABV
901.322.9726
gibbsa@mercercapital.com

Jay D. Wilson, Jr., CFA, ASA, CBA
901.322.9725
wilsonj@mercercapital.com

Mercer Capital
5100 Poplar Avenue, Suite 2600
Memphis, Tennessee 38137
901.685.2120 (P)

www.mercercapital.com