

Mercer Capital's Southeast Public Bank Peer Report

April 18, 2024

52 Wk Perf (%)	52 Wk High (\$)	52 Wk Low (\$)	Company Name	Ticker	State	Current Price (\$)	Market Cap (\$M)	LTM (x)	Price / Earnings			Price/BVPS (x)	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)
(24.68)	\$23.75	\$16.61	Auburn National Bancorporation, Inc.	AUBN	AL	\$17.00	\$59	42.50	9.37	NM	NM	0.78	0.78	6.35	7.84	75.30	2.05	0.14	0.16	0.01	1.23	\$975,255
6.93	\$21.08	\$13.72	Regions Financial Corporation	RF	AL	\$19.00	\$17,458	9.00	8.42	9.60	8.56	1.11	1.78	5.05	6.35	57.99	10.95	1.20	1.10	0.44	1.66	\$154,909,000
20.00	\$70.84	\$39.27	ServisFirst Bancshares, Inc.	SFBS	AL	\$59.05	\$3,219	15.58	15.03	16.33	14.2	2.23	2.25	2.03	8.85	38.03	15.14	1.37	0.19	0.10	1.31	\$16,129,668
3.32	\$30.74	\$19.61	Southern States Bancshares, Inc.	SSBK	AL	\$23.76	\$211	6.73	6.82	6.68	6.32	0.98	1.07	1.52	8.12	46.20	16.16	1.44	0.12	0.03	1.29	\$2,446,663
29.25	\$10.71	\$6.61	First US Bancshares, Inc.	FUSB	AL	\$9.60	\$56	7.22	7.09	NM	NM	0.61	0.66	2.08	7.79	70.90	9.88	0.82	0.40	0.14	1.28	\$1,072,940
6.93			Median - Alabama					9.00	8.42	9.60	8.6	0.98	1.07	2.08	7.84	57.99	10.95	1.20	0.19	0.10	1.29	\$2,446,663
30.09	\$52.36	\$30.72	Bank OZK	OZK	AR	\$43.80	\$4,968	7.34	7.24	6.96	6.8	1.01	1.16	3.56	12.06	32.59	14.01	2.15	NA	0.12	1.31	\$36,029,904
15.02	\$25.80	\$19.62	Home Bancshares, Inc. (Conway, AR)	HOMB	AR	\$23.22	\$4,670	11.97	11.52	11.77	11.34	1.22	1.97	3.10	11.06	44.93	10.59	1.76	0.76	0.09	2.00	\$22,835,721
13.92	\$20.82	\$13.36	Simmons First National Corporation	SFNC	AR	\$17.69	\$2,217	12.82	10.27	12.74	10.7	0.65	1.11	4.75	7.69	61.96	5.21	0.64	0.54	0.11	1.34	\$27,345,674
15.02			Median - Arkansas					11.97	10.27	11.77	10.7	1.01	1.16	3.56	11.06	44.93	10.59	1.76	0.65	0.11	1.34	\$27,345,674
34.77	\$53.99	\$28.33	Ameris Bancorp	ABCB	GA	\$44.79	\$3,080	11.51	10.59	9.99	9.2	0.90	1.33	1.34	9.63	50.86	8.12	1.06	0.31	0.24	1.49	\$25,203,699
14.64	\$13.58	\$8.59	Colony Bancorp, Inc.	CBAN	GA	\$10.45	\$183	8.43	8.06	8.04	6.71	0.72	0.91	4.31	6.73	71.28	9.10	0.72	0.56	0.09	0.96	\$3,053,422
44.57	\$26.23	\$13.10	MetroCity Bankshares, Inc.	MCBS	GA	\$22.65	\$571	11.21	11.22	9.75	8.6	1.50	1.53	3.53	10.71	39.87	14.10	1.50	1.21	0.02	0.57	\$3,502,823
17.42	\$40.92	\$24.40	Synovus Financial Corp.	SNV	GA	\$33.90	\$4,964	11.61	8.37	8.91	8.21	1.11	1.23	4.48	NA	54.10	9.56	0.78	NA	0.41	1.13	\$59,835,120
(6.08)	\$30.75	\$20.37	United Community Banks, Inc.	UCBI	GA	\$24.70	\$2,943	16.04	11.06	11.41	10.3	0.93	1.35	3.72	8.28	54.73	5.92	0.71	0.51	0.30	1.13	\$27,297,251
17.42			Median - Georgia					11.51	10.59	9.75	8.6	0.93	1.33	3.72	8.95	54.10	9.10	0.78	0.53	0.24	1.13	\$25,203,699
18.66	\$45.74	\$32.68	Community Trust Bancorp, Inc.	CTBI	KY	\$40.65	\$732	9.43	9.54	9.67	9.12	1.03	1.14	4.53	11.10	54.11	11.41	1.37	0.41	0.11	1.22	\$5,850,255
23.65	\$57.54	\$37.23	Republic Bancorp, Inc.	RBCA.A	KY	\$47.30	\$816	10.24	10.17	10.09	10.0	1.00	1.05	3.44	13.28	54.94	10.10	1.44	0.42	0.73	1.56	\$6,594,891
(9.77)	\$53.15	\$36.93	Stock Yards Bancorp, Inc.	SYBT	KY	\$42.98	\$1,262	11.71	11.32	12.55	11.82	1.47	1.96	2.79	8.09	53.83	13.44	1.39	0.33	0.12	1.37	\$8,170,102
18.66			Median - Kentucky					10.24	10.17	10.09	10.0	1.03	1.14	3.44	11.10	54.11	11.41	1.39	0.41	0.12	1.37	\$6,594,891

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34.48	\$25.57	\$13.05	Business First Bancshares, Inc.	BFST	LA	\$20.57	\$525	7.94	7.54	8.73	8.0	0.91	1.10	2.72	7.28	60.63	11.78	1.12	0.40	0.11	0.81	\$6,584,550
(25.04)	\$15.25	\$9.24	First Guaranty Bancshares, Inc.	FGBI	LA	\$9.70	\$121	15.65	14.49	14.66	10.54	0.56	0.61	6.60	5.65	82.72	3.87	0.28	1.45	0.17	1.13	\$3,552,772
7.23	\$44.00	\$27.75	Home Bancorp, Inc.	HBCP	LA	\$33.60	\$274	7.09	6.87	8.58	7.8	0.73	0.96	2.98	8.75	61.49	10.73	1.16	0.84	0.01	1.20	\$3,357,604
25.46	\$17.99	\$9.07	Investar Holding Corporation	ISTR	LA	\$15.70	\$154	9.29	8.49	12.61	7.96	0.67	0.83	2.55	6.65	74.83	7.63	0.60	0.46	(0.11)	1.38	\$2,815,155
(3.45)	\$58.00	\$43.50	Red River Bancshares, Inc.	RRBI	LA	\$44.75	\$317	9.21	9.15	9.98	9.4	1.04	1.05	0.80	9.67	59.14	12.44	1.15	0.13	0.02	1.07	\$3,128,810
(7.19)	\$36.91	\$25.59	Origin Bancorp, Inc.	OBK	LA	\$28.24	\$876	10.42	9.50	11.37	10.43	0.82	0.98	2.12	9.31	62.48	8.38	0.84	0.44	0.10	1.26	\$9,722,584
1.89			Median - Louisiana					9.25	8.82	10.68	8.7	0.78	0.97	2.64	8.01	61.99	9.56	0.98	0.45	0.06	1.16	\$3,455,188
4.91	\$56.75	\$40.91	Commerce Bancshares, Inc.	CBSH	MO	\$53.10	\$6,914	14.79	14.58	14.95	15.4	2.34	2.47	2.03	NA	58.00	17.46	1.51	NA	0.20	0.93	\$30,372,108
(8.35)	\$46.17	\$32.97	Enterprise Financial Services Corp	EFSC	MO	\$38.18	\$1,432	7.53	7.34	8.42	8.10	0.87	1.13	2.62	8.96	53.40	11.96	1.41	0.45	0.37	1.24	\$14,518,590
5.58	\$61.94	\$45.39	Great Southern Bancorp, Inc.	GSBC	MO	\$50.91	\$596	10.00	9.50	10.71	9.9	1.05	1.07	3.14	9.62	63.95	10.91	1.06	NA	0.02	1.40	\$5,777,176
(3.58)	\$26.00	\$15.02	Hawthorn Bancshares, Inc.	HWBK	MO	\$20.97	\$147	149.79	14.21	NM	NM	1.08	1.08	3.24	7.26	72.63	0.76	0.05	0.53	0.02	1.54	\$1,875,350
15.86	\$55.45	\$30.28	Southern Missouri Bancorp, Inc.	SMBC	MO	\$40.07	\$456	10.49	9.01	9.38	8.7	0.97	1.15	2.10	8.63	54.51	9.82	0.99	0.26	0.04	1.34	\$4,643,502
41.04	\$87.36	\$50.68	UMB Financial Corporation	UMBF	MO	\$80.20	\$3,909	11.17	9.75	10.98	10.34	1.26	1.38	1.95	6.45	62.86	12.23	0.88	0.08	0.05	0.95	\$44,011,674
5.24			Median - Missouri					10.83	9.63	10.71	9.9	1.07	1.14	2.36	8.63	60.43	11.43	1.03	0.36	0.04	1.29	\$10,147,883
33.62	\$31.45	\$16.95	Cadence Bank	CADE	MS	\$26.37	\$4,805	9.03	11.38	10.97	9.6	0.96	1.37	3.79	7.43	62.63	12.08	1.11	0.60	0.23	1.43	\$48,934,510
(33.03)	\$12.87	\$6.64	Citizens Holding Company	CIZN	MS	\$7.89	\$44	12.33	15.29	NM	NM	0.97	(...)	8.11	2.22	87.71	6.71	0.26	NA	(0.02)	1.00	\$1,473,523
3.12	\$32.06	\$22.82	The First Bancshares, Inc.	FBMS	MS	\$23.71	\$740	9.92	7.65	9.48	8.7	0.78	1.21	4.22	7.94	53.37	8.44	0.95	0.39	0.04	1.04	\$7,999,345
19.73	\$49.65	\$31.02	Hancock Whitney Corporation	HWC	MS	\$42.73	\$3,701	9.96	8.37	8.74	8.49	0.96	1.25	2.81	8.61	56.04	10.32	1.05	0.39	0.28	1.31	\$35,247,119
3.89	\$34.85	\$22.99	Renasant Corporation	RNST	MS	\$28.77	\$1,617	11.24	8.95	10.76	10.2	0.70	1.26	3.06	7.87	63.21	6.50	0.84	0.63	0.10	1.58	\$17,360,535
14.47	\$28.65	\$18.96	Trustmark Corporation	TRMK	MS	\$25.73	\$1,574	9.53	9.16	10.41	9.82	0.95	1.23	3.58	6.95	68.44	10.54	0.89	0.86	0.06	1.06	\$18,722,189
9.18			Median - Mississippi					9.94	9.05	10.41	9.59	0.95	1.25	3.68	7.65	62.92	9.38	0.92	0.60	0.08	1.18	\$18,041,362
24.43	\$41.00	\$24.34	FB Financial Corporation	FBK	TN	\$35.56	\$1,668	14.94	11.92	11.67	11.40	1.13	1.36	0.02	9.99	63.29	7.96	0.89	0.78	0.01	1.62	\$12,548,320
(18.50)	\$18.99	\$8.99	First Horizon Corporation	FHN	TN	\$14.28	\$7,840	9.99	NA	9.34	8.8	0.94	1.17	4.20	8.33	60.62	9.47	1.04	NA	0.32	1.27	\$81,799,000
49.29	\$92.33	\$43.31	Pinnacle Financial Partners, Inc.	PNFP	TN	\$78.46	\$5,992	10.99	11.51	11.55	9.76	1.04	1.53	1.12	8.56	50.79	9.70	1.23	0.28	0.16	1.08	\$47,959,883
(10.75)	\$25.98	\$18.86	SmartFinancial, Inc.	SMBK	TN	\$19.44	\$332	11.50	8.97	10.21	8.6	0.72	0.94	1.65	7.47	68.77	6.47	0.60	0.41	0.02	1.02	\$4,829,387
6.84			Median - Tennessee					11.25	11.51	11.55	9.76	0.99	1.27	1.38	8.56	63.29	8.54	0.93	0.54	0.03	1.08	\$12,548,320
10.66			Average					15.16	9.99	10.68	9.71	1.02	1.25	3.21	8.42	59.68	9.76	1.01	0.52	0.14	1.25	\$20,810,981
6.25			Median					10.46	9.50	10.21	9.42	0.97	1.16	3.08	8.28	60.62	9.88	1.04	0.44	0.10	1.26	\$8,170,102