

Mercer Capital's Southeast Public Bank Peer Report

January 31, 2025

52 Wk Perf (%)	52 Wk High (\$)	52 Wk Low (\$)	Company Name	Ticker	State	Current Price (\$)	Market Cap (\$M)	LTM (x)	Price / Earnings Core LTM (x)	Current FY (x)	Next FY (x)	Price/ BVPS (x)	Tang. BVPS (x)	Div. Yield (%)	Tangible Equity / Assets (%)	Efficiency Ratio (%)	LTM ROE (%)	LTM ROA (%)	NPAs/ Loans + OREO (%)	NCOs/ Loans (%)	Loan Loss Reserve/ Loans (%)	Assets (\$M)
11.37	\$25.40	\$16.48	Auburn National Bancorporation, Inc.	AUBN	AL	\$21.60	\$77	11.80	NA	NM	NM	0.96	0.96	5.00	8.01	72.25	8.21	0.65	NA	(0.00)	NA	\$977,324
38.13	\$27.96	\$17.42	Regions Financial Corporation	RF	AL	\$24.64	\$22,394	12.77	11.43	10.90	9.88	1.39	2.18	4.04	6.78	57.04	10.80	1.23	1.14	0.47	1.66	\$157,302,000
37.38	\$101.37	\$58.05	ServisFirst Bancshares, Inc.	SFBS	AL	\$90.67	\$4,948	21.80	21.75	21.58	17.5	3.06	3.09	1.49	9.24	37.31	14.98	1.39	0.36	0.09	1.30	\$17,351,643
30.26	\$39.16	\$22.13	Southern States Bancshares, Inc.	SSBK	AL	\$32.88	\$325	8.96	8.86	8.29	7.81	1.16	1.37	1.09	8.47	47.73	14.39	1.31	0.29	0.05	1.27	\$2,849,264
26.54	\$14.30	\$8.66	First US Bancshares, Inc.	FUSB	AL	\$12.30	\$70	9.25	NA	NM	NM	0.71	0.77	2.28	8.33	71.06	8.62	0.76	NA	NA	1.24	\$1,101,086
30.26			Median - Alabama					11.80	11.43	10.90	9.9	1.16	1.37	2.28	8.33	57.04	10.80	1.23	0.36	0.07	1.29	\$2,849,264
16.85	\$51.61	\$37.43	Bank OZK	OZK	AR	\$50.79	\$5,763	8.27	NA	8.55	7.7	1.07	1.22	3.31	12.52	32.87	13.20	1.96	NA	0.20	1.55	\$38,258,852
32.59	\$32.91	\$22.38	Home Bancshares, Inc. (Conway, AR)	HOMB	AR	\$30.19	\$6,022	15.02	14.77	14.01	13.58	1.52	2.38	2.58	11.98	42.52	10.43	1.77	0.96	0.41	1.87	\$22,490,748
24.79	\$25.95	\$16.03	Simmons First National Corporation	SFNC	AR	\$22.72	\$2,855	18.78	15.12	14.22	12.3	0.81	1.35	3.74	8.29	64.89	4.38	0.56	0.71	0.22	1.38	\$26,876,049
24.79			Median - Arkansas					15.02	14.95	14.01	12.3	1.07	1.35	3.31	11.98	42.52	10.43	1.77	0.84	0.22	1.55	\$26,876,049
33.81	\$74.56	\$44.23	Ameris Bancorp	ABCB	GA	\$65.65	\$4,512	12.65	12.85	13.30	12.8	1.21	1.75	1.22	NA	52.56	10.01	1.38	NA	0.18	1.59	\$26,262,050
42.62	\$18.49	\$10.33	Colony Bankcorp, Inc.	CBAN	GA	\$16.85	\$296	12.39	11.25	10.76	9.51	1.06	1.30	2.72	7.42	69.19	9.00	0.78	0.60	0.16	1.01	\$3,109,782
33.03	\$36.15	\$21.89	MetroCity Bankshares, Inc.	MCBS	GA	\$30.86	\$784	12.25	NA	NM	NM	1.86	1.89	2.98	11.54	37.80	16.16	1.81	0.58	0.00	0.59	\$3,594,045
55.30	\$59.92	\$33.44	Synovus Financial Corp.	SNV	GA	\$56.42	\$7,965	18.62	12.24	11.58	10.26	1.69	1.86	2.69	NA	54.12	9.24	0.81	NA	0.31	1.14	\$60,233,644
25.52	\$35.38	\$24.04	United Community Banks, Inc.	UCB	GA	\$33.17	\$3,959	16.26	13.73	13.59	12.4	1.18	1.69	2.90	NA	55.74	7.55	0.92	NA	0.32	1.14	\$27,720,258
33.81			Median - Georgia					12.65	12.55	12.44	11.3	1.21	1.75	2.72	9.48	54.12	9.24	0.92	0.59	0.18	1.14	\$26,262,050
34.30	\$61.67	\$38.44	Community Trust Bancorp, Inc.	CTBI	KY	\$53.51	\$966	11.61	11.68	10.63	10.06	1.28	1.40	3.51	11.29	52.57	11.31	1.41	0.68	0.13	1.23	\$6,193,245
31.57	\$80.68	\$46.55	Republic Bancorp, Inc.	RBCA.A	KY	\$65.45	\$1,132	12.56	NA	12.05	12.3	1.28	1.34	2.76	13.96	52.57	10.50	1.47	0.44	0.84	1.68	\$6,846,667
51.57	\$79.79	\$42.35	Stock Yards Bancorp, Inc.	SYBT	KY	\$73.71	\$2,169	18.95	18.38	17.89	16.69	2.31	2.97	1.68	8.44	54.93	12.77	1.37	0.34	0.02	1.33	\$8,863,419
34.30			Median - Kentucky					12.56	15.03	12.05	12.3	1.28	1.40	2.76	11.29	52.57	11.31	1.41	0.44	0.13	1.33	\$6,846,667

Mercer Capital's Southeast Public Bank Peer Report

January 31, 2025

52 Wk Perf (%)	52 Wk High (\$)	52 Wk Low (\$)	Company Name	Ticker	State	Current Price (\$)	Market Cap (\$M)	LTM (x)	Price / Earnings Core LTM (x)	Current FY (x)	Next FY (x)	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)
22.64	\$30.30	\$18.97	Business First Bancshares, Inc.	BFST	LA	\$26.99	\$803	11.94	11.55	10.15	9.1	1.10	1.35	2.07	7.63	64.38	9.33	0.93	0.51	0.08	0.92	\$7,857,090
(12.64)	\$15.25	\$8.39	First Guaranty Bancshares, Inc.	FGBI	LA	\$10.28	\$129	12.69	NM	55.26	8.02	0.58	0.62	0.39	5.21	75.63	4.90	0.34	NA	0.64	1.29	\$3,972,728
29.23	\$52.39	\$33.30	Home Bancorp, Inc.	HBCP	LA	\$50.20	\$406	11.03	10.72	10.67	10.5	1.03	1.31	2.15	9.26	63.40	9.56	1.08	0.57	0.04	1.21	\$3,443,668
8.99	\$24.81	\$14.60	Investar Holding Corporation	ISTR	LA	\$19.07	\$187	9.35	11.06	10.17	8.10	0.78	0.94	2.20	7.44	79.40	8.60	0.73	NA	0.03	1.26	\$2,722,812
9.75	\$62.13	\$42.78	Red River Bancshares, Inc.	RRBI	LA	\$55.80	\$378	11.27	11.32	NM	10.7	1.18	1.19	0.65	10.11	60.33	11.02	1.11	NA	0.03	1.05	\$3,149,594
26.68	\$39.48	\$27.69	Origin Bancorp, Inc.	OBK	LA	\$37.92	\$1,183	15.48	12.57	12.80	11.32	1.03	1.21	1.57	10.29	65.12	6.92	0.77	NA	0.18	1.20	\$9,678,702
16.19			Median - Louisiana					11.61	11.32	10.67	9.8	1.03	1.20	1.82	8.44	64.75	8.96	0.85	0.54	0.06	1.21	\$3,708,198
37.03	\$72.75	\$47.09	Commerce Bancshares, Inc.	CBSH	MO	\$66.80	\$8,961	17.26	17.14	17.18	16.2	2.71	2.74	1.54	NA	56.38	16.92	1.74	NA	0.23	0.94	\$31,996,627
47.15	\$63.13	\$37.28	Enterprise Financial Services Corp	EFSC	MO	\$59.84	\$2,213	12.39	11.91	12.38	11.66	1.26	1.61	1.94	9.05	57.94	10.38	1.25	0.42	0.16	1.23	\$15,596,431
16.12	\$68.02	\$48.19	Great Southern Bancorp, Inc.	GSBC	MO	\$58.79	\$689	11.18	10.87	11.17	10.9	1.15	1.17	2.72	9.87	63.08	10.55	1.05	NA	0.03	1.36	\$5,981,628
34.03	\$34.00	\$17.86	Hawthorn Bancshares, Inc.	HWBK	MO	\$32.70	\$228	12.53	12.53	NM	NM	1.53	1.53	2.32	8.19	67.92	13.01	1.00	NA	NA	NA	\$1,825,185
38.13	\$68.69	\$39.00	Southern Missouri Bancorp, Inc.	SMBC	MO	\$59.18	\$667	12.92	11.93	11.21	10.8	1.30	1.54	1.55	NA	55.58	10.58	1.11	0.27	0.03	1.36	\$4,907,674
45.30	\$129.94	\$76.00	UMB Financial Corporation	UMBF	MO	\$117.90	\$5,755	13.11	12.93	NM	13.05	1.66	1.80	1.36	6.37	61.03	13.24	1.02	NA	0.10	1.01	\$50,409,664
37.58			Median - Missouri					12.73	12.23	11.80	11.7	1.42	1.57	1.75	8.62	59.48	11.79	1.08	0.34	0.10	1.23	\$10,789,030
36.70	\$40.20	\$24.99	Cadence Bank	CADE	MS	\$35.20	\$6,471	12.71	12.53	12.24	11.0	1.20	1.63	3.12	NA	57.32	9.78	1.09	0.57	0.24	1.36	\$47,019,190
56.16	\$39.13	\$22.96	The First Bancshares, Inc.	FBMS	MS	\$38.35	\$1,218	15.72	13.59	13.51	12.67	1.20	1.79	2.58	8.78	58.01	7.90	0.97	0.55	0.03	1.04	\$8,004,778
36.52	\$62.40	\$41.19	Hancock Whitney Corporation	HWC	MS	\$59.74	\$5,145	11.31	11.06	10.97	10.3	1.25	1.59	3.01	9.47	55.53	11.66	1.32	0.63	0.19	1.37	\$35,081,785
26.44	\$39.55	\$27.98	Renasant Corporation	RNST	MS	\$38.88	\$2,471	11.89	13.83	14.03	10.91	0.92	1.48	2.24	9.84	65.83	7.92	1.11	0.93	0.06	1.54	\$18,034,868
43.05	\$40.73	\$25.24	Trustmark Corporation	TRMK	MS	\$37.50	\$2,293	10.33	12.31	NM	11.1	1.17	1.41	2.56	9.13	64.06	12.22	1.20	0.68	0.19	1.21	\$18,152,422
36.70			Median - Mississippi					11.89	12.53	12.87	11.04	1.20	1.59	2.58	9.30	58.01	9.78	1.11	0.63	0.19	1.36	\$18,152,422
44.12	\$58.88	\$33.35	FB Financial Corporation	FBK	TN	\$52.81	\$2,464	21.29	15.28	14.58	13.02	1.57	1.87	0.01	10.22	57.26	7.71	0.91	0.93	0.14	1.56	\$13,157,482
59.59	\$22.11	\$13.45	First Horizon Corporation	FHN	TN	\$21.89	\$11,497	16.10	14.12	12.49	11.2	1.37	1.70	2.73	8.37	59.78	8.69	0.97	NA	0.18	1.29	\$82,152,000
42.59	\$131.91	\$73.62	Pinnacle Financial Partners, Inc.	PNFP	TN	\$124.77	\$9,549	20.93	17.81	15.95	13.59	1.55	2.22	0.77	8.57	53.83	7.63	0.96	0.43	0.23	1.16	\$52,589,449
53.80	\$37.72	\$19.00	SmartFinancial, Inc.	SMBK	TN	\$35.26	\$597	16.48	16.22	14.79	12.4	1.21	1.54	0.91	7.48	69.31	7.63	0.73	0.26	0.08	0.96	\$5,275,904
48.96			Median - Tennessee					18.71	15.75	14.69	12.69	1.46	1.79	0.84	8.47	58.52	7.67	0.94	0.43	0.16	1.23	\$32,873,466
33.16			Average					13.78	13.33	14.23	11.49	1.33	1.62	2.23	9.08	58.55	10.21	1.11	0.58	0.18	1.27	\$22,460,534
32.59			Median					12.65	12.53	12.44	11.13	1.21	1.54	2.28	8.78	57.94	10.01	1.08	0.57	0.16	1.26	\$9,678,702