
Stephens Bank Research

Matt Olney, CFA
Southern Banks
(501) 377-2101, molney@stephens.com

Andrew Terrell, CFA
West Coast Banks
(501) 377-2303, Andrew.terrell@stephens.com

Key Themes to Watch & Top Bank Stock Picks

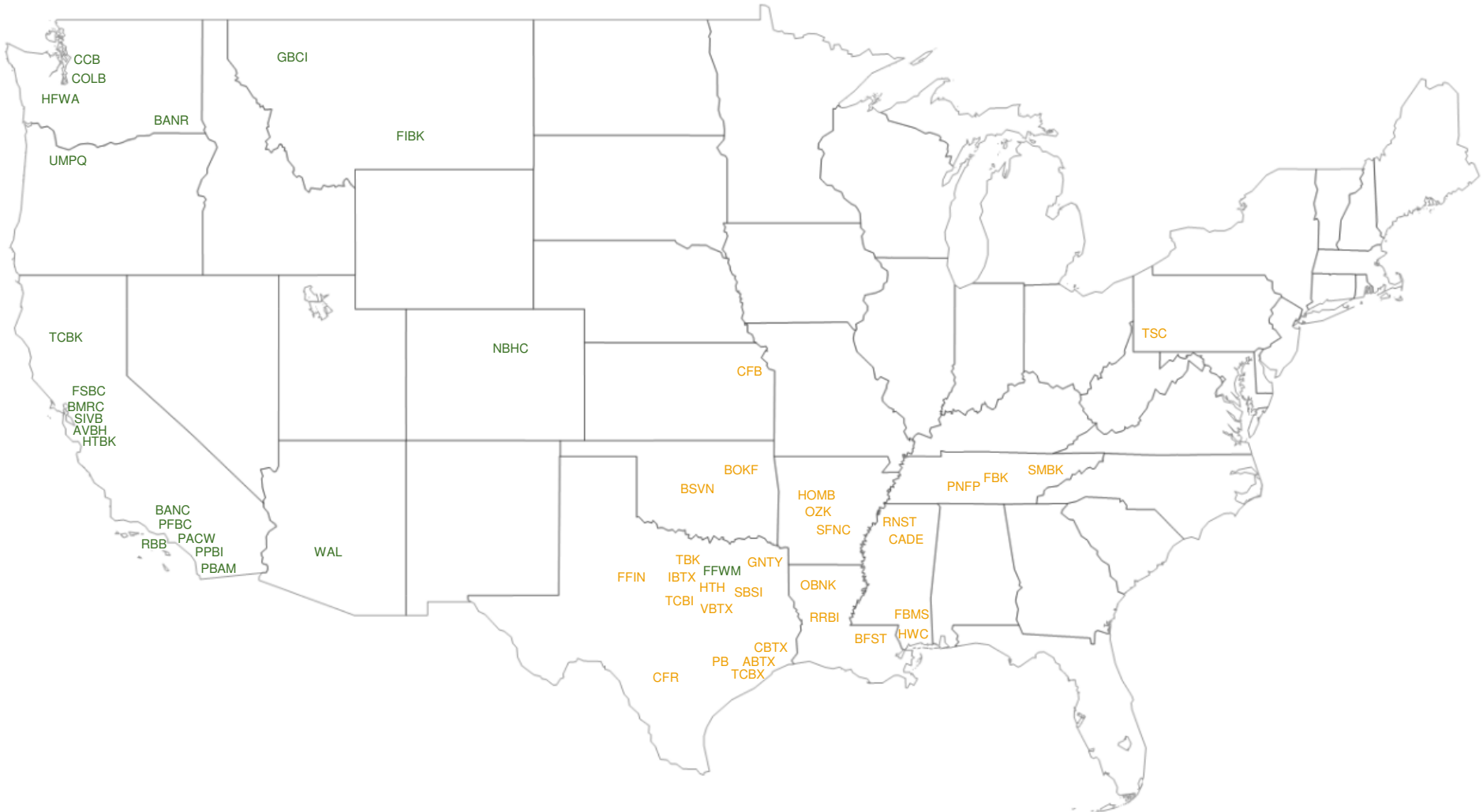
May 2022

The analyst primarily responsible for the preparation of the content of this presentation certifies that (i) all views expressed in this presentation accurately reflect the analyst's personal views about the subject company and securities, and (ii) no part of the analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the analyst in this presentation. See important disclosures and analyst certification on page 7 of this presentation. This presentation constitutes a compendium report (covers six or more subject companies). As such, Stephens Inc. chooses to provide specific disclosures for the companies mentioned by reference. To access current disclosures for the companies in this presentation, clients should refer to <https://stephens2.bluematrix.com/sellside/Disclosures.action> or contact your Stephens Inc. representative for additional information.

Stephens Inc. Bank Coverage List

Matt Olney
Southern Banks

Andrew Terrell
West Coast Banks



Coverage List / Valuation – Matt Olney, CFA

Company	Ticker	Current Price	Market-Cap (\$ mil.)	Total Assets (\$ mil.)	Rating	ADTV (\$000)	Op. EPS Estimates			Price / FY EPS		Price/TBV	Efficiency Ratio	Profitability		Dividend Yield	Price Target	
							2021A	2022E	2023E	2022E	2023E			ROA	ROTC			
Southern Banks																		
Allegiance Bancshares Inc.	ABTX	39.41	801	7,149	NA	\$3,142	NA	NA	NA	NA	NA	1.56x	55%	1.03%	13.6%	1.3%	---	
Bank OZK	OZK	38.90	4,858	26,562	EW	\$34,053	\$4.44	\$4.18	\$4.27	9.3x	9.1x	1.30x	37%	2.23%	13.7%	3.0%	\$51	
Bank7 Corp.	BSVN	24.29	218	1,421	EW	\$487	\$2.62	\$3.24	\$3.45	7.5x	7.0x	1.87x	36%	2.41%	22.2%	1.9%	\$28	
BOK Financial Corp.	BOKF	83.28	5,672	46,827	EW	\$15,001	\$8.23	\$6.60	\$7.51	12.6x	11.1x	1.53x	70%	0.88%	10.8%	2.5%	\$98	
Bus. First Bancshares Inc.	BFST	21.31	481	5,362	OW	\$699	\$2.61	\$2.21	\$2.56	9.7x	8.3x	1.37x	65%	1.02%	13.3%	2.3%	\$31	
Cadence Bank	CADE	25.67	4,770	47,204	OW	\$36,093	\$2.92	\$2.76	\$3.16	9.3x	8.1x	1.64x	64%	0.03%	0.4%	3.2%	\$35	
CBTX Inc.	CBTX	27.63	680	4,446	EW	\$2,261	\$1.70	\$2.12	\$3.08	13.0x	9.0x	1.49x	72%	0.62%	5.6%	1.9%	\$34	
CrossFirst Bankshares Inc.	CFB	13.07	649	5,518	EW	\$1,462	\$1.39	\$1.38	\$1.43	9.5x	9.1x	1.04x	54%	1.50%	12.6%	0.0%	\$17	
Cullen/Frost Bankers Inc.	CFR	120.62	7,776	51,296	EW	\$48,222	\$6.67	\$7.76	\$8.81	15.5x	13.7x	2.60x	65%	0.76%	10.0%	2.5%	\$150	
FB Financial Corp.	FBK	40.16	1,904	12,674	OW	\$5,914	\$3.80	\$3.18	\$3.47	12.6x	11.6x	1.70x	67%	1.40%	15.0%	1.1%	\$49	
The First Bancshares	FBMS	29.96	618	6,196	OW	\$2,239	\$3.03	\$3.01	\$3.41	10.0x	8.8x	1.51x	60%	1.12%	13.1%	2.1%	\$41	
First Financial Bankshares	FFIN	40.65	5,839	13,314	EW	\$18,210	\$1.58	\$1.56	\$1.61	26.0x	25.2x	4.95x	46%	1.74%	15.4%	1.5%	\$43	
Guaranty Bancshares Inc.	GNTY	35.39	430	3,190	OW	\$698	\$3.27	\$3.41	\$3.45	10.4x	10.2x	1.66x	63%	1.20%	13.9%	2.3%	\$41	
Hancock Whitney Corp.	HWC	47.91	4,184	36,317	EW	\$22,581	\$5.55	\$5.83	\$5.80	8.2x	8.3x	1.64x	58%	1.45%	19.7%	2.3%	\$58	
Hilltop Holdings Inc.	HTH	29.65	2,368	18,357	EW	\$22,628	\$4.50	\$1.49	\$1.95	19.9x	15.2x	1.08x	83%	1.35%	11.4%	1.7%	\$29	
Home Bancshares (Conway AR)	HOMB	21.69	4,452	18,618	OW	\$20,430	\$1.83	\$1.80	\$2.00	12.1x	10.8x	2.10x	44%	1.64%	17.1%	2.7%	\$26	
Independent Bk Group Inc.	IBTX	71.05	3,003	17,963	OW	\$16,609	\$5.24	\$5.21	\$5.47	13.6x	13.0x	2.09x	53%	1.13%	14.5%	2.0%	\$82	
Origin Bancorp Inc.	OBNK	37.74	903	8,112	OW	\$2,135	\$4.59	\$3.52	\$4.42	10.7x	8.5x	1.43x	56%	1.48%	16.9%	1.4%	\$53	
Pinnacle Financial Partners	PNFP	77.68	5,985	39,400	OW	\$32,893	\$6.75	\$7.07	\$7.45	11.0x	10.4x	1.87x	49%	1.38%	16.3%	1.0%	\$104	
Prosperity Bancshares Inc.	PB	70.62	6,567	38,271	EW	\$40,900	\$5.60	\$5.62	\$5.70	12.6x	12.4x	2.03x	43%	1.36%	16.4%	2.9%	\$74	
Red River Bancshares Inc.	RRBI	51.85	372	3,212	OW	\$424	\$4.50	\$4.91	\$5.31	10.6x	9.8x	1.41x	58%	1.08%	11.3%	0.5%	\$69	
Renasant Corp.	RNST	30.40	1,719	16,864	EW	\$7,171	\$3.13	\$2.80	\$2.95	10.9x	10.3x	1.45x	65%	0.92%	12.3%	2.9%	\$38	
Simmons First National Corp.	SFNC	25.13	3,283	24,482	EW	\$22,711	\$2.41	\$2.40	\$2.36	10.5x	10.7x	1.65x	62%	0.96%	12.3%	2.9%	\$28	
SmartFinancial Inc.	SMBK	24.68	418	4,719	OW	\$519	\$2.38	\$2.48	\$2.75	10.0x	9.0x	1.32x	69%	0.75%	11.1%	1.0%	\$33	
Southside Bancshares Inc.	SBSI	38.81	1,247	7,119	EW	\$4,067	\$3.40	\$3.12	\$3.03	12.5x	12.8x	2.17x	49%	1.56%	16.6%	3.4%	\$42	
TriState Capital Holdings Inc.	TSC	29.37	989	13,678	NA	\$7,208	NA	NA	NA	NA	NA	1.66x	59%	0.66%	12.7%	0.0%	---	
Texas Capital Bancshares Inc.	TCBI	52.07	2,646	31,085	OW	\$28,036	\$4.69	\$3.18	\$4.78	16.4x	10.9x	0.95x	67%	0.60%	7.8%	0.0%	\$72	
Third Coast Bancshares Inc.	TCBX	23.40	319	3,040	OW	\$848	\$1.40	\$1.51	\$2.96	15.5x	7.9x	1.12x	75%	0.06%	0.6%	0.0%	\$30	
Triumph Bancorp Inc.	TBK	67.94	1,724	6,076	EW	\$15,713	\$4.67	\$3.70	\$3.45	18.3x	19.7x	2.99x	64%	2.16%	26.2%	0.0%	\$95	
Veritex Holdings Inc.	VBTX	32.93	1,778	10,454	OW	\$13,905	\$2.81	\$3.09	\$3.56	10.6x	9.2x	1.78x	48%	1.72%	20.3%	2.3%	\$46	
Southern Median				30 Banks														
										10.9x	10.3x	1.64x	59%	1.17%	13.4%	1.9%		

Pricing as of: 5/23/22

Matt Olney, CFA (501) 377-2101, molney@stephens.com

Note: NA/NE ratings or estimates indicate Stephens has suspended their published figures for the corresponding line item. OW rated names are highlighted. Prices as of 5/23/22.

Source: FactSet Research Systems, S&P Global Market Intelligence, & Stephens

Coverage List / Valuation – Andrew Terrell, CFA

Company	Ticker	Current Price	Market-Cap (\$ mil.)	Total Assets (\$ mil.)	Rating	ADTV (\$000)	Op. EPS Estimates			Price / FY EPS		Price/TBV	Efficiency Ratio	Profitability		Dividend Yield	Price Target
							2021A	2022E	2023E	2022E	2023E			ROA	ROTC		
West Coast Banks																	
Avidbank Holdings Inc.	AVBH	21.55	132	2,110	OW	\$27	\$1.92	\$3.15	\$3.77	6.8x	5.7x	1.12x	58%	0.49%	7.3%	0.0%	\$34
Banc of California Inc.	BANC	18.64	1,144	9,584	EW	\$5,814	\$1.36	\$2.14	\$2.12	8.7x	8.8x	1.33x	58%	0.60%	6.6%	1.3%	\$22
Bank of Marin Bancorp	BMRC	32.00	499	4,330	EW	\$1,555	\$2.64	\$2.84	\$3.00	11.3x	10.7x	1.50x	54%	0.98%	11.5%	3.0%	\$37
Banner Corp.	BANR	56.13	1,927	16,776	EW	\$10,565	\$5.93	\$5.48	\$5.94	10.2x	9.5x	1.64x	61%	1.20%	16.1%	3.0%	\$66
Coastal Financial Corp.	CCB	37.18	480	2,834	OW	\$1,468	\$1.99	\$2.46	\$3.69	15.1x	10.1x	2.31x	54%	1.14%	16.8%	0.0%	\$60
Columbia Banking System Inc.	COLB	29.33	2,311	20,964	EW	\$25,690	\$3.09	\$3.10	\$3.41	9.5x	8.6x	1.53x	53%	0.99%	12.2%	4.0%	\$34
First Foundation Inc.	FFWM	21.79	1,231	10,475	OW	\$7,156	\$2.59	\$2.28	\$2.47	9.6x	8.8x	1.43x	52%	1.17%	14.8%	1.7%	\$28
First Interstate BancSystem	FIBK	34.64	3,833	33,162	EW	\$28,154	\$3.26	\$3.36	\$3.86	10.3x	9.0x	1.75x	61%	1.09%	17.1%	4.7%	\$41
Five Star Bancorp	FSBC	26.49	457	2,778	OW	\$702	\$2.71	\$2.41	\$2.84	11.0x	9.3x	1.98x	39%	1.82%	19.1%	1.7%	\$33
Glacier Bancorp Inc.	GBCI	46.65	5,203	26,100	EW	\$18,535	\$3.20	\$2.80	\$3.38	16.7x	13.8x	2.72x	55%	0.89%	11.0%	2.8%	\$53
Heritage Commerce Corp	HTBK	11.11	671	5,427	OW	\$2,111	\$0.86	\$1.05	\$1.39	10.6x	8.0x	1.60x	54%	0.97%	13.5%	4.7%	\$16
Heritage Financial Corp.	HFVA	25.01	878	7,484	EW	\$4,079	\$2.63	\$2.08	\$2.35	12.0x	10.7x	1.54x	70%	0.92%	11.9%	3.3%	\$29
National Bank Holdings Corp.	NBHC	39.63	1,191	7,342	EW	\$6,394	\$2.92	\$2.89	\$4.19	13.7x	9.5x	1.68x	63%	1.13%	11.3%	2.2%	\$46
Pacific Premier Bancorp	PPBI	31.65	3,019	21,622	EW	\$12,885	\$3.47	\$2.87	\$3.18	11.0x	10.0x	1.65x	50%	1.56%	17.9%	4.2%	\$39
PacWest Bancorp	PACW	30.36	3,563	39,250	OW	\$37,686	\$5.20	\$4.43	\$4.99	6.9x	6.1x	1.65x	47%	1.35%	21.2%	3.3%	\$52
Preferred Bank	PFBC	66.36	989	6,142	OW	\$4,905	\$6.41	\$7.55	\$8.60	8.8x	7.7x	1.65x	29%	1.72%	18.2%	2.4%	\$90
Private Bancorp of America Inc	PBAM	29.40	165	1,545	OW	\$139	\$3.82	\$3.80	\$3.89	7.7x	7.6x	1.29x	47%	1.89%	22.9%	0.0%	\$39
RBB Bancorp	RBB	21.07	404	4,014	EW	\$1,184	\$2.81	\$3.26	\$3.48	6.5x	6.1x	1.04x	36%	1.57%	16.7%	2.6%	\$26
SVB Financial Group	SIVB	450.60	26,366	220,355	EW	\$260,974	\$33.67	\$34.34	\$44.23	13.1x	10.2x	2.24x	58%	0.76%	13.0%	0.0%	\$660
TriCo Bancshares	TCBK	44.27	1,489	10,118	OW	\$4,412	\$3.97	\$4.23	\$4.75	10.5x	9.3x	1.92x	53%	1.34%	15.4%	2.3%	\$48
Umpqua Holdings Corp.	UMPQ	17.20	3,733	30,637	EW	\$27,187	\$2.00	NE	NE	---	---	1.44x	57%	1.32%	15.2%	4.9%	---
Western Alliance Bancorp	WAL	77.17	8,365	60,576	OW	\$71,451	\$8.76	\$9.88	\$11.84	7.8x	6.5x	2.08x	42%	1.65%	23.9%	1.7%	\$115
West Coast Median				22 Banks						10.4x	9.2x	1.65x	54%	1.17%	15.4%	2.6%	

Pricing as of: 5/23/22

Andrew Terrell, CFA (501) 377-2303, andrew.terrell@stephens.com

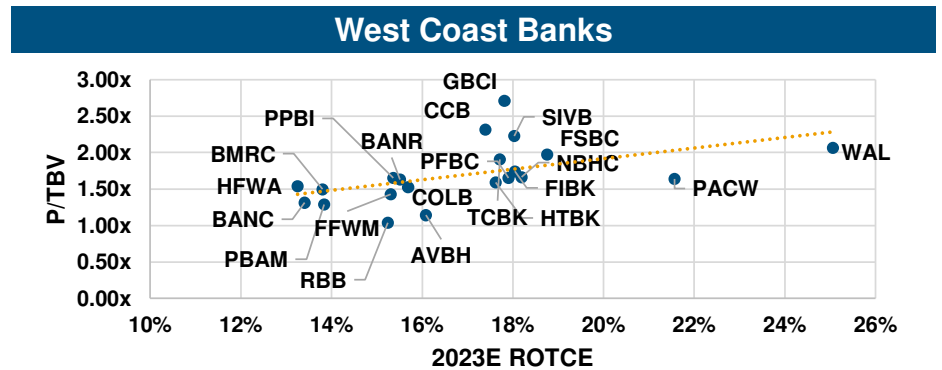
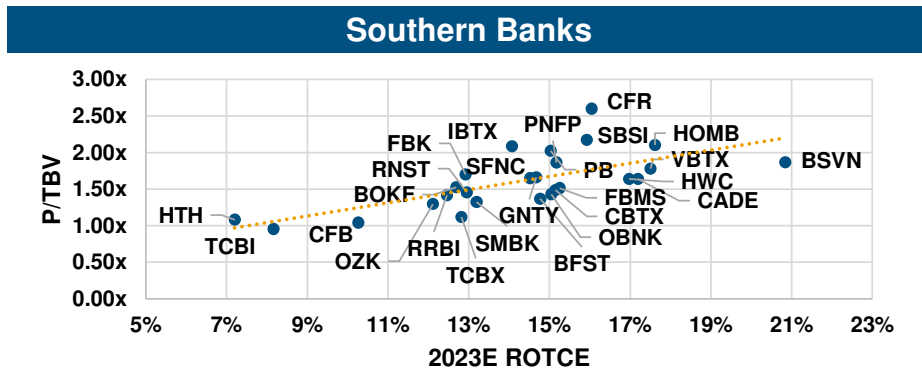
Note: NA/NE ratings or estimates indicate Stephens has suspended their published figures for the corresponding line item. OW rated names are highlighted. Prices as of 5/23/22.

Source: FactSet Research Systems, S&P Global Market Intelligence, & Stephens

Bank Team Conviction Lists

Southern Banks						
	Company Name	Ticker	Rating	Price	Price Target	Market Cap (\$ Mil.)
1	Origin Bancorp, Inc.	OBNK	OW	\$37.39	\$53.00	\$889
2	Business First Bancshares, Inc.	BFST	OW	\$21.10	\$31.00	\$476
3	SmartFinancial, Inc.	SMBK	OW	\$23.84	\$33.00	\$403
4	Cadence Bank	CADE	OW	\$25.39	\$35.00	\$4,681
5	Veritex Holdings, Inc.	VBTX	OW	\$32.37	\$46.00	\$1,747
6	Texas Capital Bancshares, Inc.	TCBI	OW	\$51.15	\$72.00	\$2,594
7	Pinnacle Financial Partners, Inc.	PNFP	OW	\$76.34	\$104.00	\$5,831
8	Third Coast Bancshares Inc	TCBX	OW	\$23.40	\$30.00	\$315
9	Red River Bancshares, Inc.	RRBI	OW	\$51.69	\$69.00	\$371
10	FB Financial Corporation	FBK	OW	\$39.02	\$49.00	\$1,843
11	Independent Bank Group, Inc.	IBTX	OW	\$69.45	\$82.00	\$2,936
12	Guaranty Bancshares, Inc.	GNTY	OW	\$34.95	\$41.00	\$419
13	Home BancShares, Inc.	HOMB	OW	\$20.62	\$26.00	\$4,240
14	First Bancshares, Inc.	FBMS	OW	\$29.60	\$41.00	\$606

West Coast Banks						
	Company Name	Ticker	Rating	Price	Price Target	Market Cap (\$ Mil.)
1	PacWest Bancorp	PACW	OW	\$29.60	\$52.00	\$3,476
2	Western Alliance Bancorp	WAL	OW	\$74.45	\$115.00	\$8,062
3	TriCo Bancshares	TCBK	OW	\$42.54	\$48.00	\$1,431
4	Heritage Commerce Corp	HTBK	OW	\$10.81	\$16.00	\$653
5	Preferred Bank	PFBC	OW	\$65.68	\$90.00	\$979
6	Avidbank Holdings, Inc.	AVBH	OW	\$20.90	\$34.00	\$128
7	Five Star Bancorp	FSBC	OW	\$25.17	\$33.00	\$434
8	Coastal Financial Corporation	CCB	OW	\$35.94	\$60.00	\$465
9	First Foundation, Inc.	FFWM	OW	\$21.27	\$28.00	\$1,202
10	Private Bancorp of America, Inc.	PBAM	OW	\$28.96	\$39.00	\$163



Note: Only OW rated names are ranked in conviction list. Excludes FFIN, TBK, UMPQ and banks with suspended ratings in ROTCE/TBV charts. Prices in conviction list are as of 5/23/22.

Source: FactSet Research Systems, S&P Global Market Intelligence, & Stephens

Companies Mentioned

Company Name	Ticker	Price	Company Name	Ticker	Price
Allegiance Bancshares, Inc.	ABTX	\$38.36	Hancock Whitney Corporation	HWC	\$47.06
Avidbank Holdings, Inc.	AVBH	\$20.90	Independent Bank Group, Inc.	IBTX	\$69.45
Banc of California, Inc.	BANC	\$17.64	National Bank Holdings Corporation Class A	NBHC	\$38.85
Banner Corporation	BANR	\$54.51	Origin Bancorp, Inc.	OBNK	\$37.39
Business First Bancshares, Inc.	BFST	\$21.10	Bank OZK	OZK	\$38.47
Bank of Marin Bancorp	BMRC	\$31.22	PacWest Bancorp	PACW	\$29.60
BOK Financial Corporation	BOKF	\$81.65	Prosperity Bancshares, Inc.(R)	PB	\$69.31
Bank7 Corp.	BSVN	\$23.89	Private Bancorp of America, Inc.	PBAM	\$28.96
Cadence Bank	CADE	\$25.39	Preferred Bank	PFBC	\$65.68
CBTX, Inc.	CBTX	\$26.90	Pinnacle Financial Partners, Inc.	PNFP	\$76.34
Coastal Financial Corporation	CCB	\$35.94	Pacific Premier Bancorp, Inc.	PPBI	\$30.90
CrossFirst Bankshares, Inc.	CFB	\$12.78	RBB Bancorp	RBB	\$20.26
Cullen/Frost Bankers, Inc.	CFR	\$117.37	Renasant Corporation	RNST	\$29.95
Columbia Banking System, Inc.	COLB	\$28.78	Red River Bancshares, Inc.	RRBI	\$51.69
FB Financial Corporation	FBK	\$39.02	Southside Bancshares, Inc.	SBSI	\$38.64
First Bancshares, Inc.	FBMS	\$29.60	Simmons First National Corporation Class A	SFNC	\$24.65
First Financial Bankshares Inc	FFIN	\$39.81	SVB Financial Group	SIVB	\$434.70
First Foundation, Inc.	FFWM	\$21.27	SmartFinancial, Inc.	SMBK	\$23.84
First Interstate BancSystem, Inc. Class A	FIBK	\$33.61	TriState Capital Holdings, Inc.	TSC	\$28.69
Five Star Bancorp	FSBC	\$25.17	Triumph Bancorp, Inc.	TBK	\$63.82
Glacier Bancorp, Inc.	GBCI	\$45.71	Texas Capital Bancshares, Inc.	TCBI	\$51.15
Guaranty Bancshares, Inc.	GNTY	\$34.95	TriCo Bancshares	TCBK	\$42.54
Heritage Financial Corporation	HFWA	\$24.25	Third Coast Bancshares Inc	TCBX	\$23.40
Home BancShares, Inc.	HOMB	\$20.62	Umpqua Holdings Corporation	UMPQ	\$16.91
Heritage Commerce Corp	HTBK	\$10.81	Veritex Holdings, Inc.	VBTX	\$32.37
Hilltop Holdings Inc.	HTH	\$29.40	Western Alliance Bancorp	WAL	\$74.45

Required Disclosures

The research analyst principally responsible for preparation of this presentation has received compensation that is based on the firm's overall revenue which includes investment banking revenue.

Rating Definitions:

Company Stock Ratings: OVERWEIGHT (O) – The stock's total return is expected to be greater than the total return of the company's industry sector, on a risk-adjusted basis, over the next 12 months. EQUAL-WEIGHT (E) – The stock's total return is expected to be equivalent to the total return of the company's industry sector, on a risk-adjusted basis, over the next 12 months. UNDERWEIGHT (U) – The stock's total return is expected to be less than the total return of the company's industry sector, on a risk-adjusted basis, over the next 12 months. VOLATILE (V) – The stock's price volatility is potentially higher than that of the company's industry sector. The company stock ratings may reflect the analyst's subjective assessment of risk factors that could impact the company's business.

Distribution of Stephens Inc.'s Ratings (as of 03/31/22)

Rating	%	% Investment Banking Clients (Past 12 Months)
BUY	61.0	25.0
HOLD	39.0	20.5
SELL	0.0	0

OTHER DISCLOSURES

Certain investment programs offered by Stephens to clients sometimes engage in purchases or sales of securities that are consistent or inconsistent with Research Analyst recommendations. These programs are managed on a discretionary basis, or provide investment recommendations, by program managers in the exercise of their independent judgment and analysis. Stephens' directors, officers and employees are allowed to participate in these programs subject to established account minimums and applicable compliance restrictions.

This presentation has been prepared solely for informative purposes as of its stated date and is not a solicitation, or an offer, to buy or sell any security. It does not purport to be a complete description of the securities, markets or developments referred to in the material. Information included in the presentation was obtained from internal and external sources which we consider reliable, but we have not independently verified such information and do not guarantee that it is accurate or complete. Such information is believed to be accurate on the date of issuance of the presentation, and all expressions of opinion apply on the date of issuance of the presentation. No subsequent publication or distribution of this presentation shall mean or imply that any such information or opinion remains current at any time after the stated date of the presentation. We do not undertake to advise you of any changes in any such information or opinion. Additional risk factors as identified by the Subject Company and filed with the Securities and Exchange Commission may be found on EDGAR at www.sec.gov. Prices, yields, and availability are subject to change with the market. Nothing in this presentation is intended, or should be construed, as legal, accounting, regulatory or tax advice. Any discussion of tax attributes is provided for informational purposes only, and each investor should consult his/her/its own tax advisors regarding any and all tax implications or tax consequences of any investment in securities discussed in this presentation. From time to time, our research reports may include discussions about potential short-term trading opportunities or market movements that may or may not be consistent with Stephens' long-term investment thesis, rating, or price target. Please note that we provide supplemental news and analysis in Quick Take blogs available to clients on our website. If applicable, when reading research on Business Development Companies, you should consider carefully the investment objectives, charges, risks, fees and expenses of the investment company before investing. The prospectus, and, if available, the summary prospectus, contain this and other information about the investment company. You can obtain a current prospectus, and, if available, a summary prospectus, by calling your financial consultant. Please read the prospectus, and, if available, the summary prospectus, carefully before investing as it contains information about the previous referenced factors and other important information. Also, please note other reports filed with the Securities and Exchange Commission by the relevant investment company at www.sec.gov. Please also note that the report may include one or more links to external or third-party websites. Stephens Inc. has not independently verified the information contained on such websites and can provide no assurance as to the reliability of such information, and there can be no assurance that any opinions expressed on such websites reflect the opinions of Stephens Inc. or its management. Additional information available upon request.