

## NRIM-Northrim BanCorp, Inc.

*Solid Quarter: Maintain “Market Perform” - Energy Portfolio Continues to Hold up Well*

**Maintaining “Market Perform” rating with \$29 Price Target** which equates to ~12.5x our 2016 EPS or 125% of one year forward Tangible Book Value; a slight discount to the West coast Peer Group medians. In our view, this valuation reflects the company’s solid profitability, superior funding base, strong capital and reserve levels, partially tempered by some “Alaska Discount” which reflects the company’s unique location and its exposure to a state economy that is resource dependent. Profitability remains healthy with our Forecast calling for ROAA and ROTCE to approximate 1.1% and 10.9, respectively in 2016.

**EPS Estimates.** Raising 2015 EPS to \$2.59 from \$2.35 to primarily to reflect 3Q15’s beat along with our outlook for greater revenues which are partially tempered by higher expenses. Revenues benefit from a greater fee income and higher spread revenue due to the carry through of a larger than expected balance sheet at 3Q15. Our 2016 EPS moves up a dime to \$2.34 and we introduce a 2017 EPS at \$2.46.

**Little Impact on Credit Quality to Date Due to Lower Energy Prices.** The drop in energy prices has had minimal impact on credit quality to date with no energy related losses or downgrades noted. **At 3Q15, 8% of NRIM’s loan portfolio had direct exposure to the oil and gas industry in Alaska with 0% nonperforming.** We continue to believe the impact from lower oil prices will likely play out over the next several years rather than the next couple of quarters given the larger size projects undertaken in Alaska and the major oil companies long term commitment to the area. A pick up in Classifieds Assets has been noted YTD though none of these downgrades relates to the decline in oil prices.

Reserve levels are strong at nearly 1.80% of Loans and Capital is healthy with 10% Tangible Common Equity. While increased energy related losses could materialize the longer oil prices stay low; healthy reserves, excess

**Please see important disclosures regarding FIG Partners’ equity rating system, distribution of ratings,**

**NRIM: \$27.62**

“Market Perform” // Price Target: \$29.00

Exchange	NASDAQ
Market Cap (\$M)	\$193.7
Avg. Volume	17,423
Annual Dividend	\$0.74
Dividend Yield	2.68%
Tangible Book/Share	\$20.92
Price/Tangible Book	132%
Price/2014 EPS	11.2x
Price/2015 EPS	11.8x
Total Assets (\$M)	\$1,539
TCE/TA	10.07%
ROAA (2014)	1.28%
ROAE (2014)	10.87%

EPS Estimates				
	2014	2015	2016	2017
Q1	\$0.45	\$0.52	\$0.43	-
Q2	\$0.58	\$0.69	\$0.60	-
Q3	\$0.52	\$0.77	\$0.73	-
Q4	\$0.57	\$0.61	\$0.57	-
FY	2.12*	\$2.58	\$2.34	\$2.46

Industry Type	Bank
Headquarters	Anchorage, AK
Offices	14
Date Established	2002
CEO	Joseph M. Beedle
CFO	Latosha M. Frye

\*2014 EPS Estimates Are Core

Source (all data): FIG Partners Research, SNL Financial LC



capital and solid Pre-Tax Pre Provision Earnings should help the company absorb any losses and continue to grow Tangible Book Value. We note our Pre-Pre Earnings forecast of ~\$27 Mil. over the next twelve months is sufficient to absorb a 33% loss rate on NRIM’s ~\$80 Mil. Energy Portfolio; which we think is unlikely.

**Loan Loss Provisioning Outlook.** There is little change to our forecast for Loan Loss Provisioning of \$3 Mil. over the next five quarters. This more than covers loan growth and projected credit losses of ~20 bps per quarter holding reserve levels stable.

**Cautious on Loan Growth.** Loan growth approximates 5% YTD and our forecast calls for a modest decline in 4Q15 resulting in 4% full year growth. We are modeling a similar level in 2016 given the uncertainty about the future of the Alaska economy and the ongoing low price energy marketplace which has lead to job cuts and reduced spending by large oil companies. Shells decision to cease exploratory drilling in the Chuckchi Sea also could dampen future growth prospects.

**NIM Outlook.** NIM pressure in 3Q15 stemmed largely from a build-up in liquidity which should moderate in 4Q15. Looking forward we continue to believe the NIM will show some modest erosion given the rate environment, competitive factors and out outlook for slowing loan growth. The company is asset sensitive though needs 50 bps plus in rate increases before any benefit is realized given floors on the loan portfolio.

**Mortgage Unit.** We are forecasting approximately \$1.2 Mil. in pretax income in 4Q15 or \$0.11 per share vs. \$0.18 in 3Q15. Our forecast for 2016 calls for the mortgage unit to produce Pretax income in the \$4 Mil. range with revenues and expenses approximating \$16.5 Mil. and \$12.5 Mil., respectively which pencils to annual EPS of ~\$0.36.

<b>FIG Research Rating: "Market Perform"</b>			
<b>Price Target: \$29.00</b>			
<b>Implied Gain/Loss versus Current Price: 5.0%</b>			
2016 EPS	\$2.34	12.4x	\$29.00
Tang Book 9/16	\$23.24	1.25x	<b>\$29.00</b>

Source: FIG Partners Research & Forward Estimates

### Background and Risks

NRIM, a one-bank holding company and the parent of Anchorage, Alaska-based Northrim Bank, operates with \$1.5 Billion in Assets and 14 branches. Founded in 1990 after a period of dramatic consolidation in the Alaska banking industry, NRIM has grown into the second largest bank based in Alaska, accessible to nearly 70% of the state’s population.

We see primary risks to include: (1) Slow or negative deposit growth and lack of increase in core deposit base; (2) Mergers and/or acquisitions which are not integrated properly such that key personnel are not retained and earnings are not expanded from the original base; (3) Adverse earnings impact from poor credit quality;

***Maintaining “Market Perform” rating and \$29 Price Target which equates to ~12.5x our 2016 EPS or 125% of one year Forward Tangible Book.***



*NRIM Quarterly EPS Comparison*

EPS Segment Breakdown	2Q15		
	Core Bank	Mortgage Operation	Aggregate Earnings
Interest Income	14,354	589	14,943
Interest Expense	370	378	748
Net Interest Income	13,984	211	14,195
Loan Loss Provision	376	0	376
Fee Income	3,724	7,839	11,563
Earn Out Expense	(587)	587	0
Operating Expense	12,017	5,736	17,753
Pre Tax Income	5,902	1,727	7,629
Taxes	1,986	700	2,686
Net Income	3,916	1,027	4,943
Noncontrolling Interest	162	0	162
<b>Net Income</b>	<b>3,754</b>	<b>1,027</b>	<b>4,781</b>
Shares Outstanding	6.942	6.942	6.942
Earnings Per Share	0.54	0.15	0.69

3Q15		
Core Bank	Mortgage Operation	Aggregate Earnings
14,425	257	14,682
676	0	676
4,294	8,113	12,407
(780)	780	0
12,633	5,570	18,203
6,190	2,020	8,210
1,928	750	2,678
4,262	1,270	5,532
197	0	197
<b>4,065</b>	<b>1,270</b>	<b>5,335</b>
6.942	6.942	6.942
0.59	0.18	0.77

Source: FIG Partners Research, SNL Financial

*The Community Bank segment bank (excluding earn out expense) contributed \$4.07 Mil. or \$0.59 of 3Q15 EPS with the mortgage unit adding an additional \$0.18 inclusive of earn out expense. This compares to \$0.54 and \$0.15, respectively last quarter.*

*Core Revenues increased \$1.3 Mil. or 5.2% linked quarter to \$27.1 Mil. driven by solid gains at both the Community Bank (+5.7%) and Mortgage Unit (+4.0%). This resulted in positive operating leverage and a ~170 bp reduction in Efficiency Ratio to ~67%.*

*Total Operating expenses increased \$450,000 or 2.5% linked quarter due entirely to growth at the Community Bank unit (3.7%) as expenses at the Mortgage Unit were flat at \$6.3 Mil.*

NRIM Snap Shot					% Change		
	3Q14A	4Q14A	1Q15A	2Q15A	3Q15A	Y/Y	LQ
Earnings Per Share (EPS)	\$0.53	\$0.97	\$0.52	\$0.69	\$0.77	44.4%	11.5%
Tangible Book Value	\$22.08	\$20.48	\$20.92	\$21.47	\$22.09	0.0%	2.9%
Shares Outstanding EOP	6.83	6.85	6.85	6.85	6.86	0.4%	0.1%
Net Interest Income	\$13.73	\$14.54	\$13.63	\$14.20	\$14.68	7.0%	3.4%
Loan Loss Provision	\$0.00	\$0.50	\$0.33	\$0.38	\$0.68		79.8%
Total Fee Income	\$4.93	\$8.76	\$10.54	\$11.56	\$12.41	151.5%	7.3%
Gain/Loss on Securities	\$0.02	\$0.00	\$0.11	\$0.02	\$0.00	-73.3%	-75.0%
Non-Interest Expense	\$13.11	\$13.67	\$18.46	\$17.75	\$18.20	38.8%	2.5%
Pre-Tax Income	\$5.55	\$8.80	\$5.38	\$7.63	\$8.21	48.0%	7.6%
Taxes	\$1.65	\$1.99	\$1.75	\$2.69	\$2.68	62.2%	-0.3%
Tax Rate	30%	23%	32%	35%	33%	9.6%	-7.4%
Net Income	\$3.90	\$6.80	\$3.63	\$4.94	\$5.53	41.9%	11.9%
Total Core Revenue	\$17.53	\$19.62	\$24.05	\$25.74	\$27.09	54.5%	5.2%
Total Core Fee Income	\$3.80	\$5.08	\$10.42	\$11.55	\$12.40	226.1%	7.4%
Core Expenses	\$12.15	\$13.55	\$18.16	\$17.87	\$18.05	48.6%	1.0%
ROAA	1.13%	1.89%	1.02%	1.37%	1.52%	34.2%	11.1%
ROAE	9.85%	16.86%	8.71%	11.82%	13.14%	33.4%	11.1%
Net Interest Margin	4.43%	4.49%	4.39%	4.44%	4.38%	-1.1%	-1.4%
Core Efficiency Ratio	68.2%	68.1%	74.7%	68.6%	65.9%	-3.4%	-4.0%
Core Exp. / Avg. Assets	3.53%	3.76%	5.08%	4.95%	4.96%	40.5%	0.2%
Gross Loans	\$937	\$925	\$961	\$975	\$974	4.0%	-0.1%
Intangibles	\$8.3	\$24.0	\$24.0	\$23.9	\$23.8	185.3%	-0.3%
Total Deposits	\$1,192	\$1,180	\$1,191	\$1,239	\$1,265	6.1%	2.1%
Total Common Equity	\$159	\$164	\$167	\$171	\$175	10.1%	2.5%
Avg Assets	\$1,377	\$1,440	\$1,429	\$1,445	\$1,456	5.7%	0.7%
Avg Loans	\$945	\$938	\$946	\$967	\$982	3.9%	1.6%
Avg Earning Assets	\$1,243	\$1,298	\$1,275	\$1,302	\$1,347	8.4%	3.5%
Avg Deposits	\$1,150	\$1,201	\$1,161	\$1,193	\$1,195	3.9%	0.2%
Loan / Deposit	78.6%	78.4%	80.7%	78.7%	77.0%	-2.0%	-2.2%
TCE Ratio	10.69%	9.85%	10.07%	9.97%	10.00%	-6.4%	0.3%
Net Charge-offs	(\$211)	\$20	\$101	(\$96)	\$247	-217.1%	-357.3%
NPL's + 90 Days Past	\$9,425	\$10,027	\$10,599	\$10,776	\$6,938	-26.4%	-35.6%
OREO	\$4,732	\$4,607	\$4,209	\$2,807	\$3,511	-25.8%	25.1%
Total NPA'S	\$14,408	\$14,653	\$14,808	\$13,583	\$10,449	-27.5%	-23.1%
NPA / (Loans + OREO)	1.53%	1.58%	1.53%	1.39%	1.07%	-30.1%	-23.0%
NCOs / Avg Loans	-0.09%	0.01%	0.04%	-0.04%	0.10%	-211.6%	-353.3%

## Earnings Model

	Annual				2014 Quarterly				2015 Quarterly				2016 Quarterly			
	2014A	2015E	2016E	2017E	1Q14A	2Q14A	3Q14A	4Q14A	1Q15A	2Q15A	3Q15A	4Q15E	1Q16E	2Q16E	3Q16E	4Q16E
<b><i>Income Data: (\$ in Millions)</i></b>																
Net Interest Income	\$52.9	\$56.8	\$56.4	\$58.9	\$11.2	\$13.4	\$13.7	\$14.5	\$13.6	\$14.2	\$14.7	\$14.3	\$13.5	\$14.0	\$14.5	\$14.5
Loan Loss Provision	(\$0.6)	\$1.9	\$2.5	\$2.8	\$0.0	(\$1.1)	\$0.0	\$0.5	\$0.3	\$0.4	\$0.7	\$0.5	\$0.40	\$0.65	\$0.65	\$0.75
Non-Interest Income	\$16.0	\$44.0	\$31.7	\$32.5	\$2.6	\$3.8	\$3.8	\$5.8	\$10.4	\$11.5	\$12.4	\$9.6	\$6.1	\$8.3	\$9.9	\$7.3
Gain/Loss on Loan Sales	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Gain/Loss on Securities	\$0.5	\$0.1	\$0.0	\$0.0	\$0.1	\$0.3	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
One-Time Items	\$2.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$2.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Non-Interest Expense	\$48.1	\$71.1	\$60.8	\$62.7	\$10.3	\$12.0	\$12.1	\$13.8	\$18.5	\$17.8	\$18.2	\$16.7	\$14.6	\$15.3	\$16.0	\$15.0
Pre-Tax Income	\$24.7	\$27.9	\$24.8	\$26.0	\$3.7	\$6.7	\$5.5	\$8.8	\$5.4	\$7.6	\$8.2	\$6.7	\$4.6	\$6.3	\$7.7	\$6.1
Taxes	\$6.8	\$9.5	\$8.1	\$8.5	\$1.0	\$2.2	\$1.7	\$2.0	\$1.7	\$2.7	\$2.7	\$2.3	\$1.5	\$2.1	\$2.5	\$2.0
Extraordinary Items	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income	\$17.9	\$18.5	\$16.7	\$17.5	\$2.7	\$4.5	\$3.9	\$6.8	\$3.6	\$4.9	\$5.5	\$4.4	\$3.1	\$4.3	\$5.2	\$4.1
Noncontrolling segment income	\$0.5	\$0.6	\$0.4	\$0.4	\$0.0	\$0.1	\$0.2	\$0.1	\$0.1	\$0.2	\$0.2	\$0.1	\$0.110	\$0.110	\$0.110	\$0.110
<b>Net Income Avail. To Common</b>	<b>\$17.41</b>	<b>\$17.9</b>	<b>\$16.2</b>	<b>\$17.0</b>	<b>\$2.7</b>	<b>\$4.4</b>	<b>\$3.7</b>	<b>\$6.7</b>	<b>\$3.6</b>	<b>\$4.8</b>	<b>\$5.3</b>	<b>\$4.2</b>	<b>\$3.0</b>	<b>\$4.2</b>	<b>\$5.1</b>	<b>\$4.0</b>
Avg. Shares O/S	6.9	6.9	6.9	6.9	\$6.6	\$6.9	\$6.9	\$6.9	\$6.9	\$6.9	\$6.9	\$6.9	6.9	6.9	6.9	6.9
<b>Earnings Per Share (EPS)</b>	<b>\$2.54</b>	<b>\$2.58</b>	<b>\$2.34</b>	<b>\$2.46</b>	<b>\$0.40</b>	<b>\$0.63</b>	<b>\$0.53</b>	<b>\$0.97</b>	<b>\$0.52</b>	<b>\$0.69</b>	<b>\$0.77</b>	<b>\$0.61</b>	<b>\$0.43</b>	<b>\$0.60</b>	<b>\$0.73</b>	<b>\$0.57</b>
<b><i>Per Share Data:</i></b>																
Reported Book Value	\$23.99	\$26.01	\$27.66	\$29.37	\$22.32	\$22.97	\$23.31	\$23.99	\$24.42	\$24.96	\$25.56	\$26.01	\$26.27	\$26.70	\$27.26	\$27.66
<b>Tangible Book Value</b>	<b>\$20.48</b>	<b>\$22.54</b>	<b>\$24.20</b>	<b>\$25.92</b>	<b>\$21.11</b>	<b>\$21.73</b>	<b>\$22.08</b>	<b>\$20.48</b>	<b>\$20.92</b>	<b>\$21.47</b>	<b>\$22.09</b>	<b>\$22.54</b>	<b>\$22.81</b>	<b>\$23.24</b>	<b>\$23.80</b>	<b>\$24.20</b>
Dividends	\$0.70	\$0.74	\$0.78	\$0.84	\$0.17	\$0.17	\$0.18	\$0.18	\$0.18	\$0.18	\$0.19	\$0.19	\$0.19	\$0.19	\$0.20	\$0.20
<b>Pre-Tax, Pre-Provision EPS</b>	<b>\$3.03</b>	<b>\$4.28</b>	<b>\$3.92</b>	<b>\$4.14</b>	<b>\$0.50</b>	<b>\$0.75</b>	<b>\$0.79</b>	<b>\$1.32</b>	<b>\$0.85</b>	<b>\$1.13</b>	<b>\$1.30</b>	<b>\$1.04</b>	<b>\$0.72</b>	<b>\$1.01</b>	<b>\$1.21</b>	<b>\$0.98</b>
<b>CORE GAAP EPS</b>	<b>\$2.22</b>	<b>\$2.57</b>	<b>\$2.34</b>	<b>\$2.46</b>	<b>\$0.39</b>	<b>\$0.60</b>	<b>\$0.53</b>	<b>\$0.70</b>	<b>\$0.50</b>	<b>\$0.69</b>	<b>\$0.77</b>	<b>\$0.61</b>	<b>\$0.43</b>	<b>\$0.60</b>	<b>\$0.73</b>	<b>\$0.57</b>
<b><i>KEY Ratios:</i></b>																
Net Interest Margin	4.42%	4.39%	4.31%	4.30%	4.33%	4.43%	4.43%	4.49%	4.39%	4.44%	4.38%	4.36%	4.34%	4.32%	4.30%	4.28%
Return on Avg Assets	1.34%	1.28%	1.14%	1.14%	0.92%	1.33%	1.13%	1.89%	1.02%	1.37%	1.52%	1.21%	0.88%	1.18%	1.41%	1.09%
Return on Avg Equity	11.49%	10.87%	9.08%	8.97%	7.40%	11.43%	9.85%	16.86%	8.71%	11.82%	13.14%	9.86%	6.96%	9.40%	11.24%	8.66%
Return on Tang. Common Eq.	12.53%	11.71%	9.88%	9.68%	7.80%	11.91%	9.96%	19.15%	10.06%	13.12%	14.21%	11.09%	7.81%	10.54%	12.58%	9.66%
<b>Pre-Tax Pre-Provision ROA</b>	<b>1.55%</b>	<b>2.06%</b>	<b>1.86%</b>	<b>1.88%</b>	<b>1.13%</b>	<b>1.55%</b>	<b>1.59%</b>	<b>2.55%</b>	<b>1.65%</b>	<b>2.18%</b>	<b>2.48%</b>	<b>2.01%</b>	<b>1.42%</b>	<b>1.93%</b>	<b>2.27%</b>	<b>1.81%</b>
Efficiency Ratio	69.45%	70.27%	68.76%	68.25%	73.17%	68.56%	67.85%	67.01%	75.97%	68.15%	66.47%	68.98%	73.28%	67.71%	64.78%	67.81%
Overhead Ratio	3.60%	4.93%	4.16%	4.09%	3.49%	3.56%	3.51%	3.83%	5.17%	4.91%	5.00%	4.64%	4.12%	4.23%	4.32%	3.99%
TCE/TA	9.85%	10.10%	10.49%	10.87%	11.54%	11.02%	10.69%	9.85%	10.07%	9.97%	10.00%	10.10%	10.19%	10.28%	10.42%	10.49%
<b><i>Period-End Balances: (\$ in Millions)</i></b>																
Total Assets	\$1,449	\$1,555	\$1,606	\$1,659	\$1,204	\$1,356	\$1,421	\$1,449	\$1,448	\$1,500	\$1,539	\$1,555	\$1,559	\$1,574	\$1,590	\$1,606
Risk-Weighted Assets	\$1,203	\$0	\$0	\$0	\$1,000	\$1,176	\$1,189	\$1,203	\$1,259	\$1,292	\$0	\$0	\$0	\$0	\$0	\$0
Gross Loans HFI	\$925	\$964	\$1,002	\$1,055	\$763	\$927	\$937	\$925	\$961	\$975	\$974	\$964	\$954	\$965	\$982	\$1,002
Total Deposits	\$1,180	\$1,278	\$1,316	\$1,356	\$998	\$1,130	\$1,192	\$1,180	\$1,191	\$1,239	\$1,265	\$1,278	\$1,278	\$1,290	\$1,303	\$1,316
Intangibles	\$24	\$24	\$24	\$24	\$8	\$8	\$8	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24
Total Common Equity	\$164	\$178	\$190	\$201	\$146	\$157	\$159	\$164	\$167	\$171	\$175	\$178	\$180	\$183	\$187	\$190



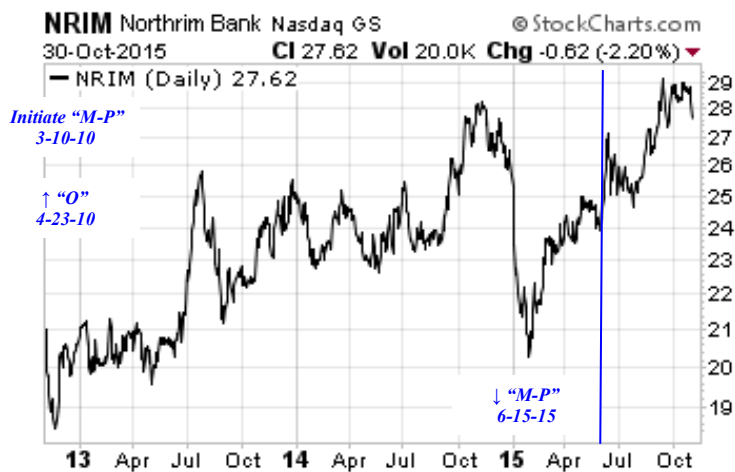
**FIG Partners LLC Distribution of Ratings**

	Buy / Outperform	Hold / Market- Perform	Sell / Underperform
% Rated	40.3%	59.7%	0.0%
IB Client % in Category	35.4%	15.5%	0.0%

**Equity Rating System as of July 1, 2003**

- Buy/Outperform “O”** FIG expects that total return of the subject stock will outperform the industry benchmark (BIX) over the next 12 months
- Hold/Market-Perform “M-P”** FIG expects that total return of the subject stock will perform inline with the industry benchmark (BIX) over the next 12 months
- Sell/Underperform “U”** FIG expects that total return of the subject stock will under perform the industry benchmark (BIX) over the next 12 months

For purposes of FINRA rule 2711, outperform is classified as a buy, market perform is a hold and underperform is a sell. The industry benchmark that we use is the S&P Bank Index referred to as the BIX.



**Additional Risks to Our Earnings Model Assumptions & Ratings:**

Unexpected and/or rapid changes in interest rates may have significant negative impact on the company’s balance sheet. Likewise, persistently low interest rates, and/or a flat yield curve may add downward pressure to revenues and the absolute level of NIM-Net Interest Margin.

Declines in asset quality beyond our estimates due to an economic slowdown in the company’s operating footprint may require increased expenses for loan losses which could decrease profitability. Further, this may cause an increase in Net Charge-offs, Nonperforming loans, and Classified Assets.

New rules set forth by regulatory agencies could reduce future profitability by eliminating certain revenue items, adding additional expenses, or requiring this institution to hold more capital. A similar effect is possible if new legislation (local, state, or federal) is passed.

Any regulatory action or litigation against the company could impact future earnings and also affect the public market perception towards this stock.



## Compliance

- The research analyst currently holds shares in the subject company.
- At the prior month end, neither FIG Partners LLC nor any of its partners or officers owned more than 1% of the outstanding equity securities of the subject company.
- There are no material conflicts of interest of the analyst or FIG Partners LLC at the time of this report.
- FIG has not been a manager or co-manager of a public offering of any securities of the recommended issuer within the last 12 months.
- FIG has not received investment banking compensation from the subject company in the last 12 months.
- FIG intends to seek investment banking compensation from the subject in the next three months.
- The subject company is a client of FIG.
- Neither the analyst nor anyone at FIG serves as an officer, director, or advisory board member of the subject company.
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