

FVCB—First Virginia Community Bank

Raising EPS Estimates and Maintaining “Outperform” Rating and Target Price

We are reiterating our “Outperform” rating and \$19.50 Target Price on FVCB shares with revised EPS estimates of \$0.97 in 2016 (up from \$0.95) and \$1.15 in 2017 (up from \$1.10). Our EPS changes reflect expectations for stronger Loan growth than previously modeled offset by a lower NIM and larger provisions to cover expected Loan growth. We had a chance to speak with CFO Patricia Ferrick recently who noted expectations for 15%-20% loan growth based on a strong start to 1Q16 and a building pipeline into the end of the quarter. Encouragingly, rather than market share grab for larger peers, recent loan growth (4Q15 EOP growth of 11% sequential growth) represented true organic growth in terms of demand for new credits from clients and new construction or expansion projects on CRE. That being said, the growth was unusually heavy and we do model a deceleration from the most recent quarter as certain Commercial line draws have been repaid.

The company’s recent 4Q15 EPS of \$0.17 missed our estimate by four cents but included eight cents of excess provisioning related to extremely strong loan noted above. Core Deposit growth remains a key focus this and the company is encouraging both Business Development and Loan Officers to try and win new Deposit relationships or expand existing ones.

Revenues handily outpaced Expenses during 4Q15, creating positive operating leverage and we note that Expenses are now just 2.09% of Assets, down from 2.3% the previous two quarters and 2.4% a year ago. Despite modest Net Recoveries the company significantly bolstered the Loan Loss Reserve that was worth about \$0.08 in Earnings. Management feels very comfortable with the Credit Quality of the Portfolio and we believe 1Q16 Provisions will normalize to a lower level with more moderate Loan Growth.

We project Tangible Book value per share should increase between 8% to 9% per annum, faster than most community Bank stocks who see only 6% median growth across the industry. The company enjoys a strong Core Deposit base with 21% in DDAs and about 67% in Core Funding—this is highly valuable and we feel investors are already placing greater price tags on financial institutions with this key attribute. Hence, the stock still has nearly 15% upside with our “Outperform” rating based on our Price Target.

Please see important disclosures regarding FIG Partners’ equity rating system, distribution of ratings, and other report disclosures on the last page of this report.

FVCB: \$17.00

“Outperform” // Price Target: \$19.50

Summary Statistics	
Exchange	OTCQX
Market Cap (\$M)	\$110
Avg. Share Volume	478
Annual Dividend	\$0.00
Annual Yield	na
Tangible Book/Share	\$11.19
Price/Tangible Book	152%
Price/2016 EPS	17.5x
Price/2017 EPS	14.8x
Total Assets (\$M)	\$737
TCE/TA	9.9%
ROTCE (2016E)	8.2%
ROA (2016E)	0.90%

EPS Estimates				
	2014	2015	2016	2017
Q1	0.12	0.22	0.22	0.26
Q2	0.15	0.24	0.24	0.28
Q3	0.17	0.22	0.26	0.30
Q4	0.19	0.15	0.26	0.31
FY	0.63	0.83	0.97	1.15

Industry Type	Savings/Thrift/Mutual
Headquarters	Fairfax, VA
Offices	5
Date Established	2015
CEO	David W. Pijor
CFO	Patricia Ann Ferrick

Adjusted for 5-for-4 stock split, April 2015

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



	3Q-2015	Δ	4Q-2015
EPS	\$0.22	-	\$0.15
Operating/Core EPS	\$0.22	-	\$0.17
FIG Estimate	-	-	\$0.21
Street Estimate	-	-	\$0.21
Net Interest Income (FTE)	5.8	3.9%	6.0
Loan Loss Provision	0.1	1,308.3%	0.85
Core Non-Interest Income (ex. sec.)	0.3	27.2%	0.3
Core Non-Interest Expense	3.7	0.5%	3.7
Net Charge-Offs	0.3	(104.7%)	0.0
NCOs % of Avg Loans (bps)	5	(6)bps	-1
NCOs % of Provision (bps)	423.3	NA	na
Tangible Book Per Share*	\$11.05	1.3%	\$11.19
Net Interest Margin (FTE)	3.63%	0bps	3.63%
Total Loans (\$Mil.)	562.4	10.9%	623.6
TCE Ratio (TCE/TA)*	10.53%	(67)bps	9.86%
NPAs % of Loans + OREO	0.01%	40bps	0.41%

*As Reported by the company // [Core EPS add back non-recurring items at 35% tax rate](#)

Source: FIG Partners Research, Company Disclosure

Linked-Quarter Trends For FVCB:

Loan balances surged by almost 11% in the past quarter, which required real Reserve additions and propelled the provision expense.

Core EPS of \$0.17 exclude a one-time Securities loss but ignore over \$0.08 per share in Reserve building as the company provided about 60 basis points for new Loan growth.

Revenues handily outpaced Expenses, creating positive operating leverage. There were modest net recoveries within credit costs.

Deposit Growth was solid, but not enough to fund the strong Loan expansion. The Loans-to-Deposits ratio climbed to 99% from 94% in 3Q15.

Management noted during our discussion that this quarter's growth was unusually strong and while they do expect "normalization" during 1Q16 they currently foresee between 15%-20% growth in 2016 and notes a strong pipeline heading into 2Q16. Loan growth is broad based with good demand on the construction side.

Deposit Growth was solid, but not enough to fund the strong Loan expansion. The Loans-to-Deposits ratio climbed to 99% from 94% in 3Q15. Core funding growth remains a KEY initiative this year at the bank though management notes it may run certain deposit campaigns on either the CD or Money Market side to drive overall deposit growth. Thus far they have not seen any market response from the recent Fed rate increase.

Operating Expense growth is projected to be below 10% this year as management noted that much of the heavy lifting in terms of systems and infrastructure investment to support a \$1 Billion plus bank are in place. The company will open a Loudon County branch and already has a lender in place working out of Reston.



FIG Research Rating: "Outperform"

Price Target: \$19.50

	2016	Multiple	Price
Core EPS	\$0.97	18.9x	\$18.37
Dividends	\$0.00	1.0x	\$0.00
Excess TCE	<u>\$1.65</u>	<u>0.7x</u>	<u>\$1.13</u>
		Combined	\$19.50

Tangible Book 12/16 \$12.15 1.61x \$19.50

Implied Gain/Loss versus Current Price: 14.7%

2017 Outlook

Core EPS	\$1.15	17.5x	\$20.12
Cash Dividends	\$0.00	1.0x	\$0.00
Excess TCE	\$1.26	0.7x	<u>\$0.86</u>
			\$20.98

Discount Rate 10% 0.93

Tangible Book 12/17 \$13.31 1.58x \$19.50

Deposit Premium Forecast:

	<u>Current</u>	<u>Dec-16</u>	<u>Dec-17</u>
Tangible Equity	72.6	79.3	87.4
Total Deposits	626.6	729.4	842.1
CORE Deposits	414.6	482.6	557.2
Market Value	110.3	127.3	137.9
Premium - Total	6.0%	6.6%	6.0%
Premium - CORE	9.1%	9.9%	9.1%

Source: FIG Partners Research & Forward Estimates

Background

FVCB is a \$736 Million Asset institution serving three(3) key counties in Northern Virginia (Fairfax, Prince William, & Arlington) with five(5) branches at \$101 Million average Deposits per location. Started in late 2007 with \$23 Million in initial capital, the company weathered the 2008-09 recession with tangible book value expanding 60% since year-end 2009. Continued economic growth from a deep local market of small and mid-sized businesses has permitted Loan and Deposit customers to flourish, which could lead to increasing profits and tangible book gains.

Our earnings projections carry uncertainty along with other general risks that must be considered by investors. We highlighted these key Risks below:

1. FVCB depends on new Loan growth to expand earnings and leverage its capital base and cost structure. If Loan growth does not occur or if it slows significantly, earnings could be negatively affected.
2. Community Bank stocks can temporarily be correlated with broader financial markets such that external weakness may hinder the stock's valuation.
3. Changes in management, which are unforeseen, could place pressure on the stock's valuation due to uncertainty.
4. Weakening of local fundamentals in the Washington D.C MSA market areas could reduce total revenues and net income. Banks tend to be a mirror of the communities they serve. Thus, FVCB is subject to cyclical economic changes within its income statement and balance sheet.

FVCB remains very well positioned in Northern Virginia with solid Core Deposits and a lower cost operating model than many Community Bank peers. The stock trades at 152% of tangible book value and a 8.9% premium to Core Deposits. While a few peers are cheaper than FVCB, we feel this strong franchise remains intact and envision another 15% of upside to the shares as our Target Price implies a forward P/TBV that approximates the current valuation.



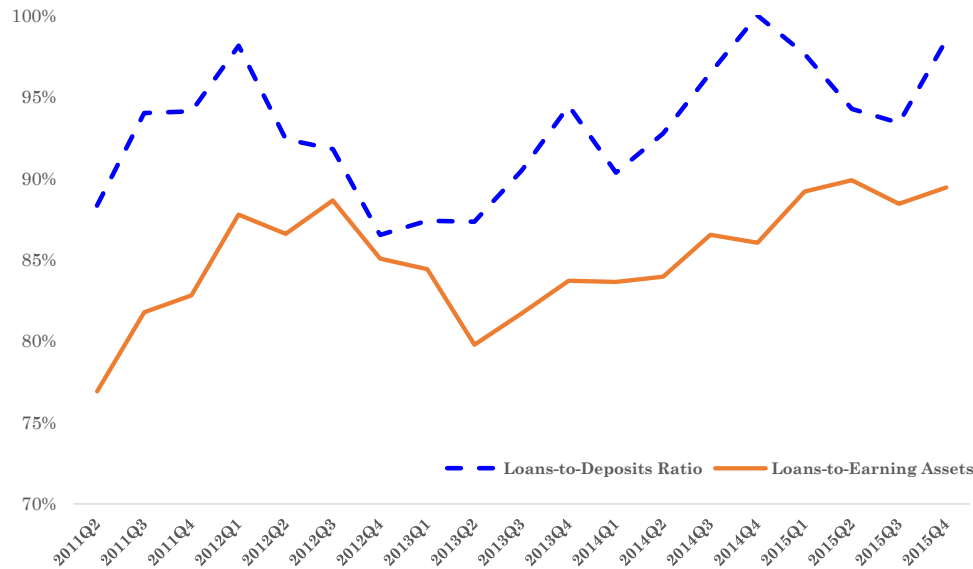
Peer Valuation Analysis: FVCB vs. Community Banks In MD-DC-VA

Company Name	Market Cap. (\$M)	Current Dividend Yield (%)	Total Assets (\$000)	CDs % of Total	TCE Ratio	Core Deposit Premium	Price-to-T.Book	P/E2016 EPS	ROA Forecast in 2016	ROTCE Estimated in 2016	
			MRQ	MRQ	MRQ	Today	3/1/2016	Consensus	Consensus	Consensus	
Peer Analysis											
FVCB	FVCBankcorp Inc	\$110	NA	\$736,807	34	9.9	9.1%	152	17.5x	0.90	8.2%
ANCX	Access Natl Corp	\$199	3.18	\$1,178,548	34	9.1	15.2%	185	14.0x	1.16	12.7%
CFNL	Cardinal Financial	\$641	2.43	\$4,029,921	39	9.4	14.3%	170	14.1x	1.09	11.6%
EGBN	Eagle Bancorp	\$1,600	0.00	\$6,076,649	14	10.6	21.9%	254	17.7x	1.44	13.6%
ESXB	Cmty Bnk Trst Corp	\$107	0.00	\$1,179,346	56	8.7	1.3%	105	10.8x	0.82	9.2%
EVBS	Eastern VA Bnkshs	\$89	1.17	\$1,270,384	25	7.0	0.2%	104	14.5x	0.66	6.4%
FDVA	Freedom Bnk of Va	\$46	NA	\$400,438	59	10.6	2.7%	109	na	NA	na
JMSB	John Marshall Bk	\$169	NA	\$928,620	47	11.8	15.4%	155	na	NA	na
MBRG	Middleburg Finl	\$148	2.49	\$1,294,863	23	9.3	3.5%	124	15.8x	0.72	7.6%
MNSB	MainStreet Bk	\$52	NA	\$478,250	57	8.8	5.7%	123	na	NA	na
OLBK	Old Line Beshs Inc	\$195	1.33	\$1,509,512	35	8.6	8.4%	152	14.0x	0.89	10.2%
SONA	Southern National	\$155	2.52	\$1,036,107	64	10.5	16.1%	144	16.9x	0.87	16.5%
TOWN	TowneBank	\$923	2.68	\$6,296,574	28	10.3	8.3%	147	13.6x	1.07	10.6%
WFBI	WashingtonFirst	\$268	1.09	\$1,678,577	33	9.9	11.5%	162	17.6x	0.86	8.9%
Source: FIG Partners Research, SNL Financial LC				Median	35	9.4	8.4%	147	14.3x	0.88	10.4%

FVCB trades at an 8.9% Core Deposit Premium while many other peers in Northern Virginian and metro-D.C. trade at a much higher premium. Examples are ANCX, CFNL, EGBN, JMSB, among others. A few Banks trade at a discount and may also represent opportunities for patient investors. We believe the strong growth prospects will continue to allow for a premium multiple based on EPS and our Price Target implies a forward P/E of 16.9x our 2017 EPS estimate of \$1.15 and 1.58x projected Tangible Book Value of \$13.31 as of December 2017.



FVCB's Balance Sheet Relationships Since Mid-2011

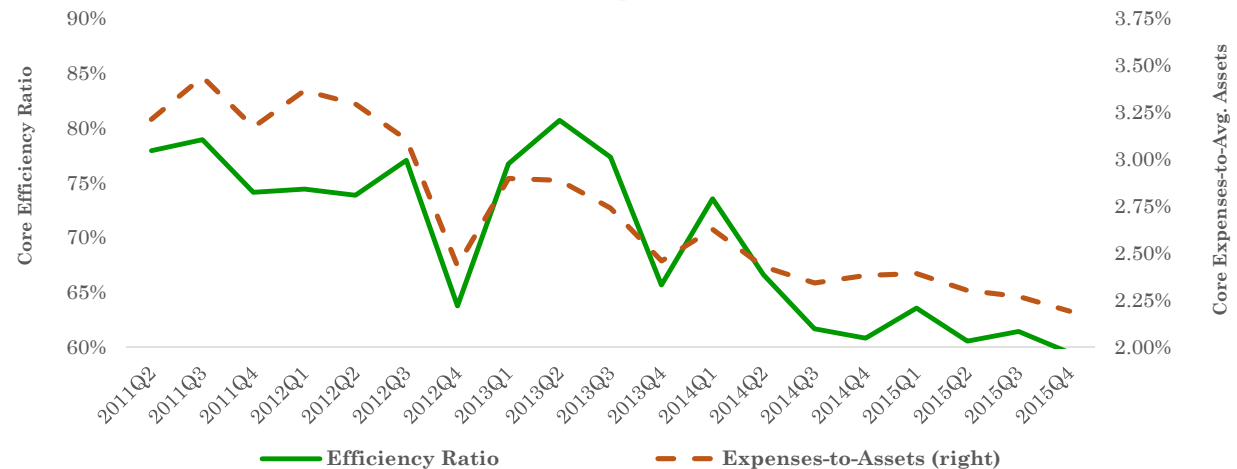


Source: FIG Partners Research, SNL Financial LC

FVCB operates at a 99.5% Loans-to-Deposits Ratio, and has 9% of Total Earning Assets in Cash and Securities (combined).

Deposits growth has not kept pace with total Loan Growth and has led to the Loan-to-Deposit Ratio approaching 100%. Management preference is for this ratio to stay at or below 100% and is emphasizing Deposit Growth during the coming year and may re-launch certain Deposit campaigns on CDs and MMDAs.

FVCB's Historical Expense Trends



Source: FIG Partners Research, SNL Financial LC

Earnings Model

	Calendar Year				2015 Calendar Qtrs				2016 Calendar Qtrs				2017 Calendar Qtrs			
	2014A	2015A	2016E	2017E	1Q15A	2Q15A	3Q15A	4Q15A	1Q16E	2Q16E	3Q16E	4Q16E	1Q17E	2Q17E	3Q17E	4Q17E
Income Data: (\$ in Millions)																
Net Interest Income	\$19.2	\$22.9	\$26.2	\$30.3	\$5.4	\$5.7	\$5.8	\$6.0	\$6.1	\$6.4	\$6.7	\$7.0	\$7.0	\$7.4	\$7.8	\$8.1
Loan Loss Provision	\$0.9	\$1.1	\$1.5	\$2.1	\$0.1	\$0.1	\$0.1	\$0.8	\$0.3	\$0.4	\$0.4	\$0.5	\$0.4	\$0.5	\$0.6	\$0.7
Non-Interest Income	\$1.0	\$1.2	\$1.1	\$1.2	\$0.4	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3
Gain/Loss on Loan Sales	\$0.2	\$0.0	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Gain/Loss on Securities	\$0.1	(\$0.1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$0.1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
One-Time 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
Non-Interest Expense	\$13.3	\$14.7	\$15.7	\$17.0	\$3.6	\$3.6	\$3.7	\$3.7	\$3.8	\$3.9	\$4.0	\$4.0	\$4.1	\$4.2	\$4.3	\$4.4
Pre-Tax Income	\$6.3	\$8.3	\$10.2	\$12.3	\$2.1	\$2.2	\$2.3	\$1.6	\$2.3	\$2.5	\$2.7	\$2.8	\$2.8	\$3.0	\$3.2	\$3.4
Taxes (w/ FTE adj.)	\$2.2	\$2.9	\$3.5	\$4.2	\$0.7	\$0.8	\$0.8	\$0.6	\$0.8	\$0.9	\$0.9	\$0.9	\$1.0	\$1.0	\$1.1	\$1.2
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	\$4.1	\$5.4	\$6.7	\$8.1	\$1.4	\$1.5	\$1.5	\$1.0	\$1.5	\$1.6	\$1.8	\$1.8	\$1.8	\$2.0	\$2.1	\$2.2
Preferred Dividend	\$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 Avail. To Common	\$4.1	\$5.4	\$6.7	\$8.1	\$1.4	\$1.5	\$1.5	\$1.0	\$1.5	\$1.6	\$1.8	\$1.8	\$1.8	\$2.0	\$2.1	\$2.2
Avg. Shares O/S	6.5	6.6	6.9	7.0	6.6	6.1	6.8	6.9	6.9	6.9	6.9	7.0	7.0	7.0	7.0	7.1
Earnings Per Share (EPS)	\$0.63	\$0.83	\$0.97	\$1.15	\$0.22	\$0.24	\$0.22	\$0.15	\$0.22	\$0.24	\$0.26	\$0.26	\$0.26	\$0.28	\$0.30	\$0.31
Per Share Data:																
Reported Book Value	\$10.30	\$11.21	\$12.17	\$13.33	\$10.56	\$10.74	\$11.07	\$11.21	\$11.42	\$11.65	\$11.91	\$12.17	\$12.43	\$12.71	\$13.01	\$13.33
Tangible Book Value	\$10.27	\$11.19	\$12.15	\$13.31	\$10.54	\$10.72	\$11.05	\$11.19	\$11.40	\$11.63	\$11.89	\$12.15	\$12.41	\$12.69	\$12.99	\$13.31
Dividends	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pre-Tax, Pre-Provision EPS	\$1.10	\$1.42	\$1.70	\$2.06	\$0.34	\$0.38	\$0.34	\$0.36	\$0.37	\$0.42	\$0.45	\$0.46	\$0.46	\$0.50	\$0.54	\$0.57
CORE GAAP EPS	\$0.63	\$0.83	\$0.97	\$1.15	\$0.22	\$0.24	\$0.22	\$0.16	\$0.22	\$0.24	\$0.26	\$0.26	\$0.26	\$0.28	\$0.30	\$0.31
KEY Ratios:																
Net Interest Margin	3.61%	3.70%	3.60%	3.61%	3.76%	3.77%	3.63%	3.63%	3.61%	3.60%	3.59%	3.59%	3.60%	3.60%	3.61%	3.61%
Return on Avg Assets	0.76%	0.86%	0.90%	0.94%	0.94%	0.95%	0.92%	0.61%	0.85%	0.89%	0.94%	0.92%	0.89%	0.93%	0.96%	0.97%
Return on Avg Equity	6.45%	7.72%	8.85%	9.70%	8.38%	8.53%	8.36%	5.69%	8.08%	8.70%	9.34%	9.22%	9.03%	9.54%	9.97%	10.21%
Pre-Tax Pre-Provision ROA	1.32%	1.47%	1.58%	1.68%	1.47%	1.51%	1.43%	1.46%	1.45%	1.57%	1.64%	1.64%	1.57%	1.65%	1.72%	1.78%
Efficiency Ratio	65.2%	60.9%	57.1%	54.0%	62.1%	60.5%	61.4%	59.5%	59.8%	57.4%	55.9%	55.4%	56.4%	54.6%	53.3%	51.8%
Overhead Ratio	2.44%	2.30%	2.10%	1.98%	2.45%	2.33%	2.27%	2.19%	2.20%	2.13%	2.07%	2.02%	2.07%	2.00%	1.95%	1.90%
TCE/TA	11.0%	9.9%	9.3%	8.8%	11.3%	10.5%	10.5%	9.9%	9.7%	9.5%	9.4%	9.3%	9.2%	9.1%	9.0%	8.8%
Period-End Balances: (\$ in Millions)																
Earning Assets	\$587	\$686	\$799	\$922	\$604	\$622	\$652	\$686	\$712	\$741	\$769	\$799	\$822	\$853	\$887	\$922
Total Assets	\$605	\$737	\$858	\$990	\$605	\$664	\$682	\$737	\$764	\$795	\$826	\$858	\$883	\$916	\$952	\$990
Net Loans	\$504	\$624	\$729	\$848	\$525	\$560	\$562	\$624	\$645	\$673	\$701	\$729	\$751	\$781	\$813	\$848
Total Deposits	\$504	\$627	\$729	\$842	\$532	\$588	\$596	\$627	\$650	\$676	\$703	\$729	\$751	\$779	\$810	\$842
Intangibles	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Common Equity	\$67	\$73	\$79	\$88	\$69	\$70	\$72	\$73	\$74	\$76	\$78	\$79	\$81	\$83	\$85	\$88



FIG Partners LLC Distribution of Ratings

	Buy / Outperform	Hold / Market- Perform	Sell / Underperform
% Rated	45.1%	54.1%	0.8%
IB Client % in Category	25.5%	19.7%	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

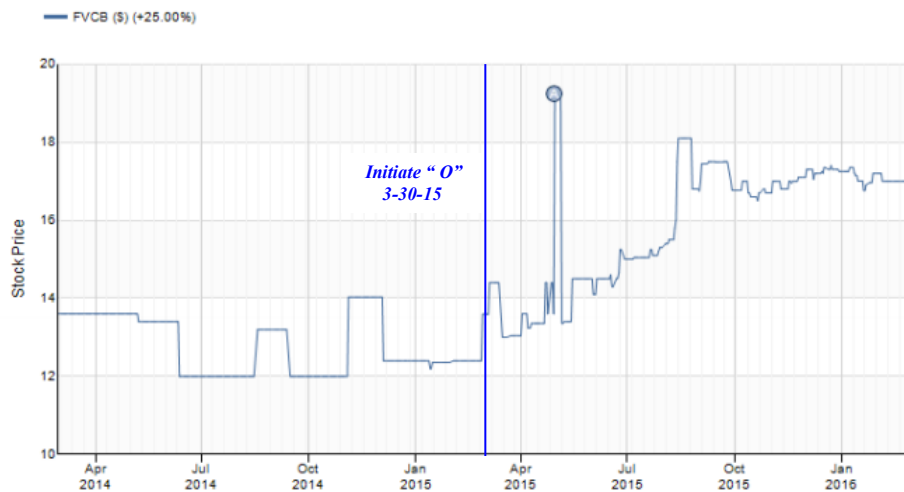
Sell/Underperform “U” FIG expects that total return of the subject stock will under perform the industry benchmark (BIX) over the next 12 months

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.

Ratings Changes for First Virginia Community Bank (FVCB)

OTCQX : FVCB	Last	Change	%Change	Volume	52-Week High	52-Week Low	As Of
	\$17.00	\$0.00	0.00	300	\$19.20 (5/4/2015)	\$13.00 (3/16/2015)	3/1/2016 Close

FVCBankcorp, Inc. - Stock Price



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

- Neither the research analyst nor any member of the analyst's household has any financial interest 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.
- FIG will usually make a market in the subject security but was not making a market in this security at the time of this report's publication.
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- To determine price target, our analysts utilize a variety of valuation techniques including but not limited to: peer analysis, absolute P/E, relative P/E, projected P/E, absolute P/B, relative P/B, projected P/B, deposit premium, and a discounted cash flow model.
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