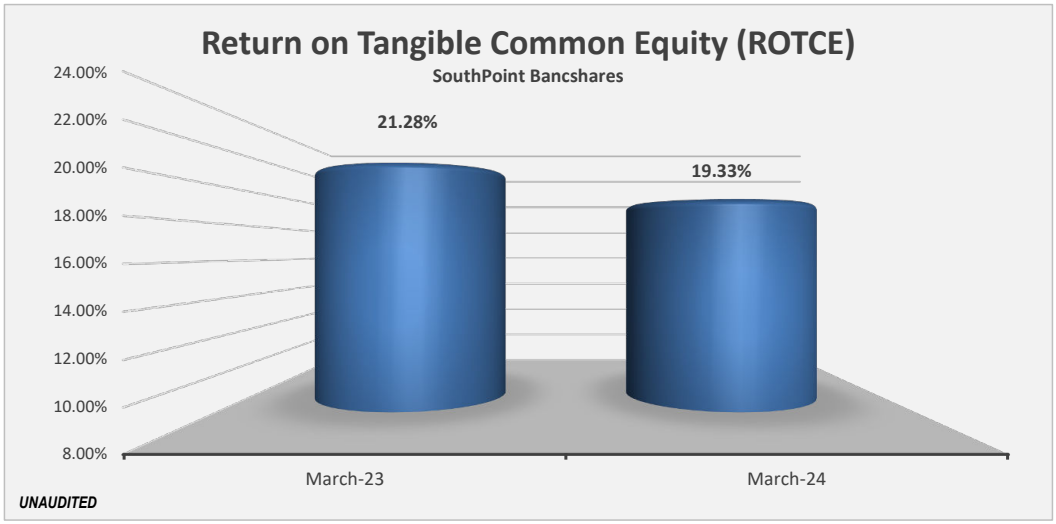
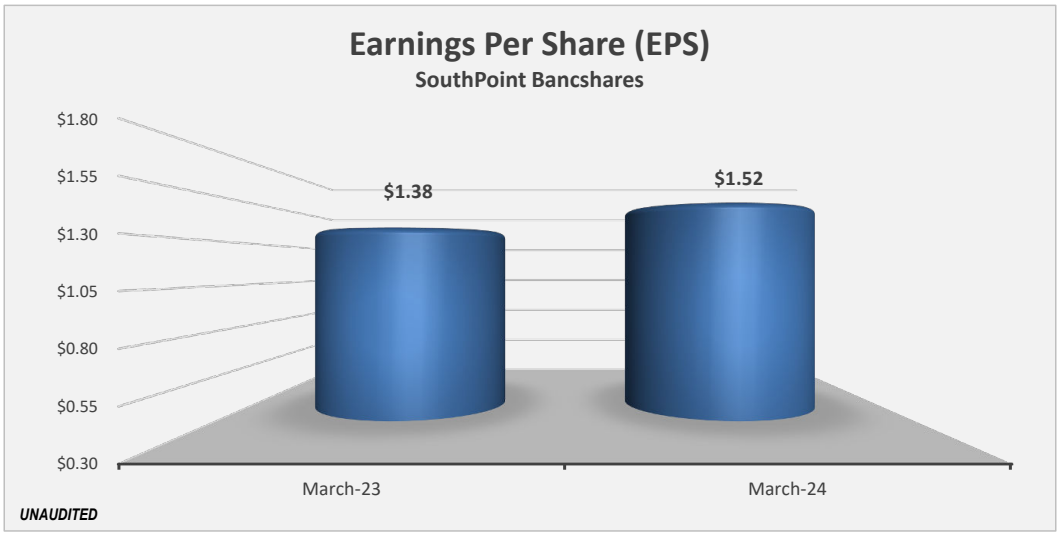
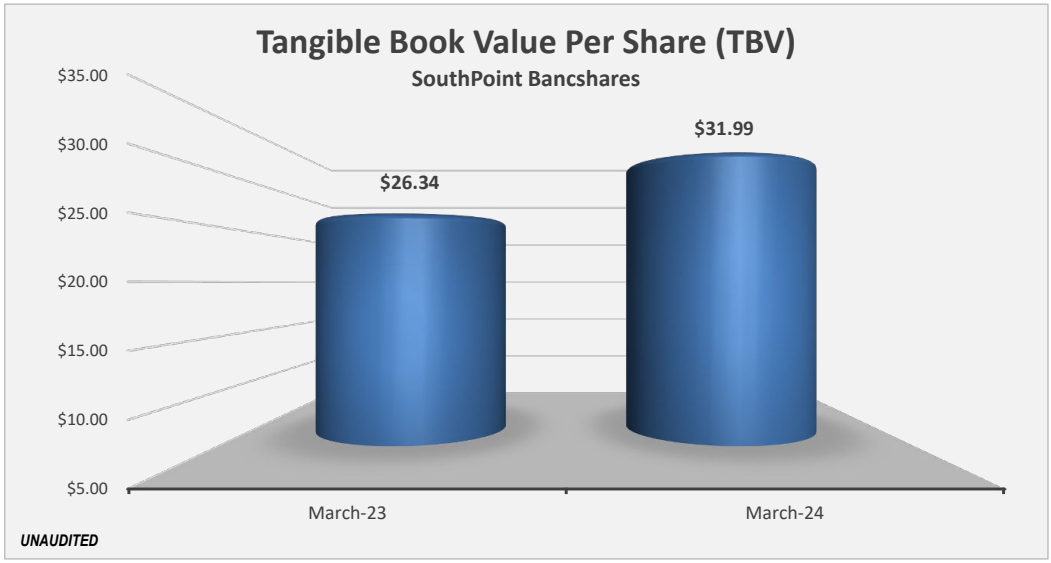
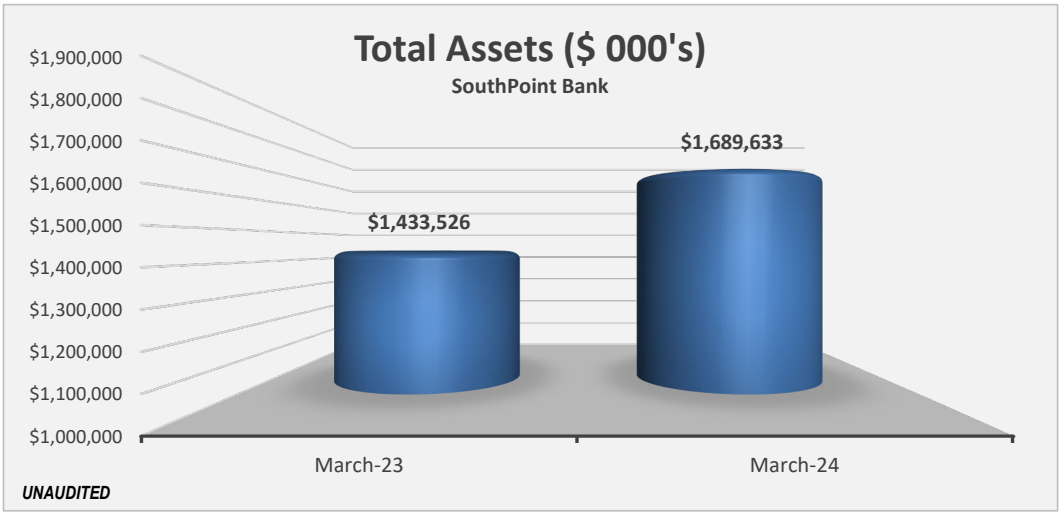
SOUTHPOINT BANCSHARES

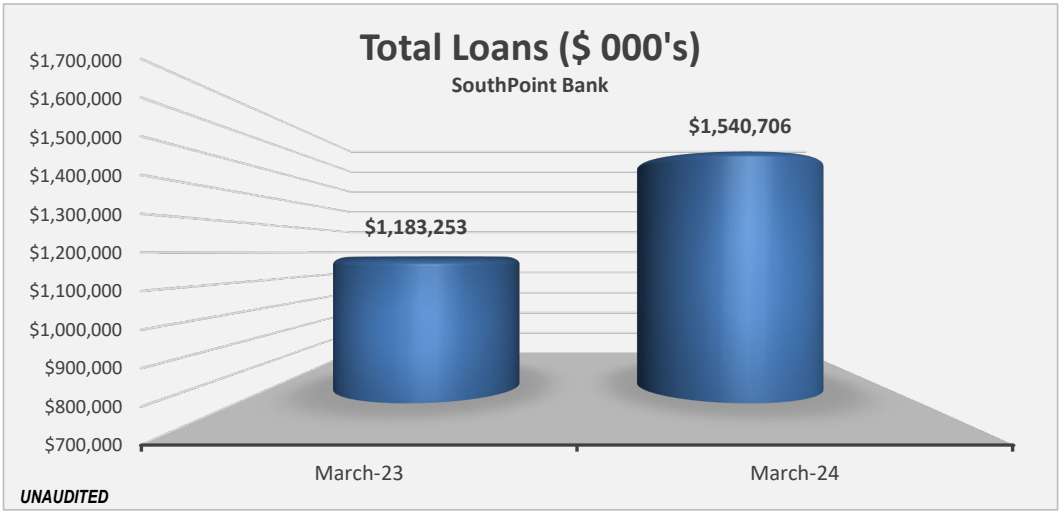


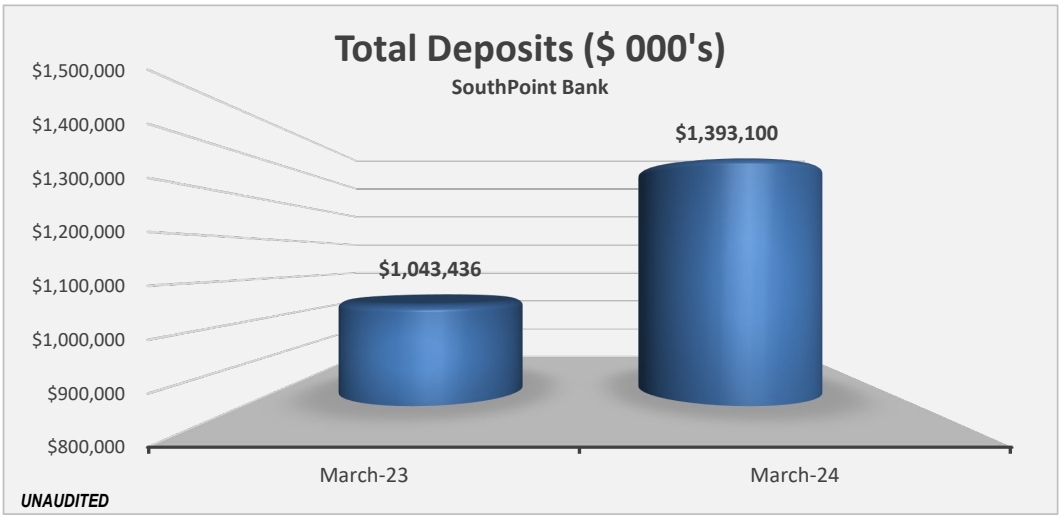


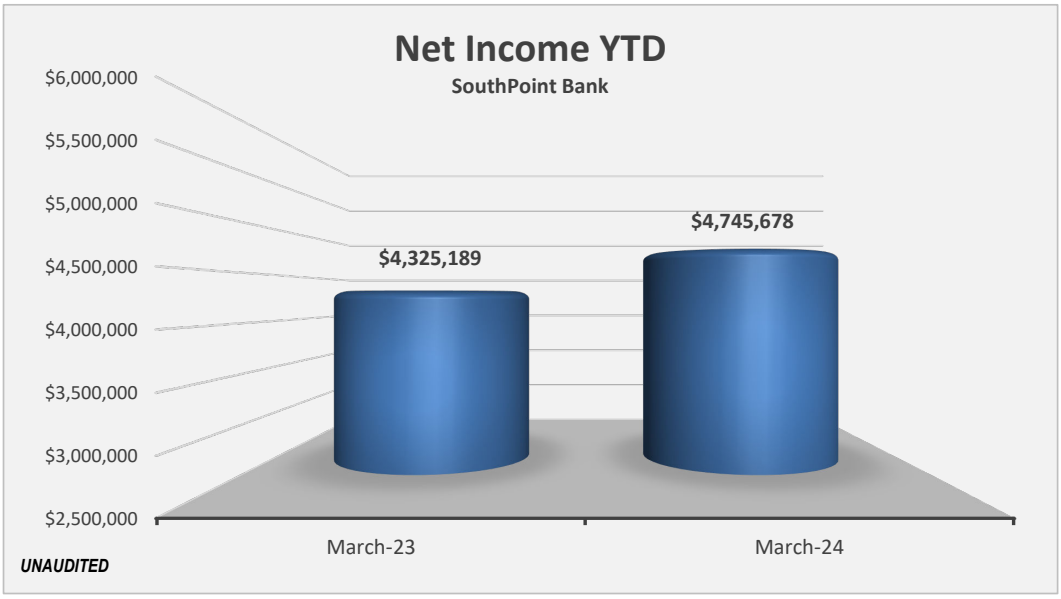


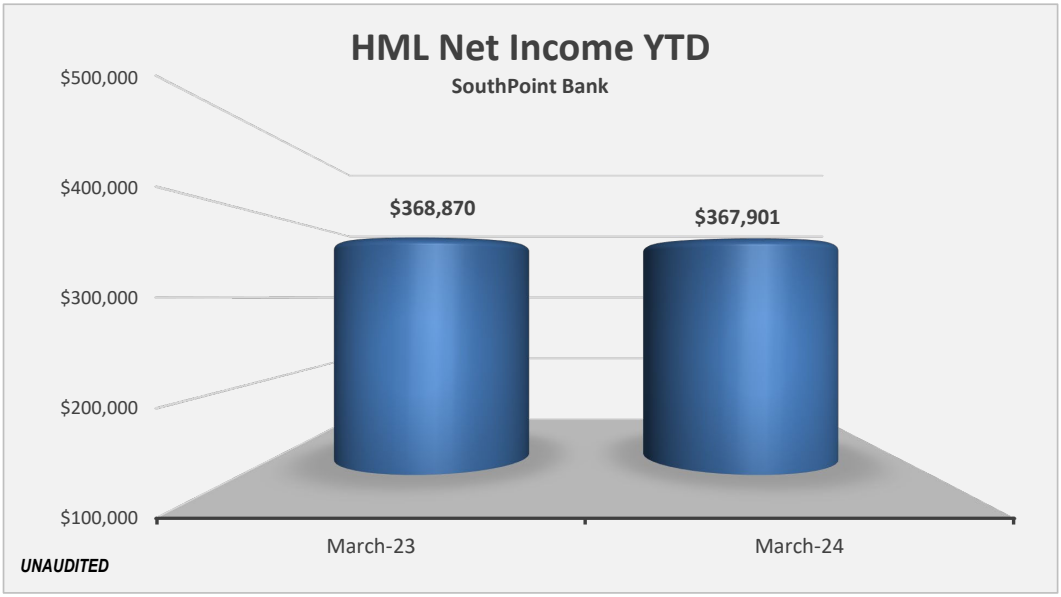
SOUTHPOINT BANK

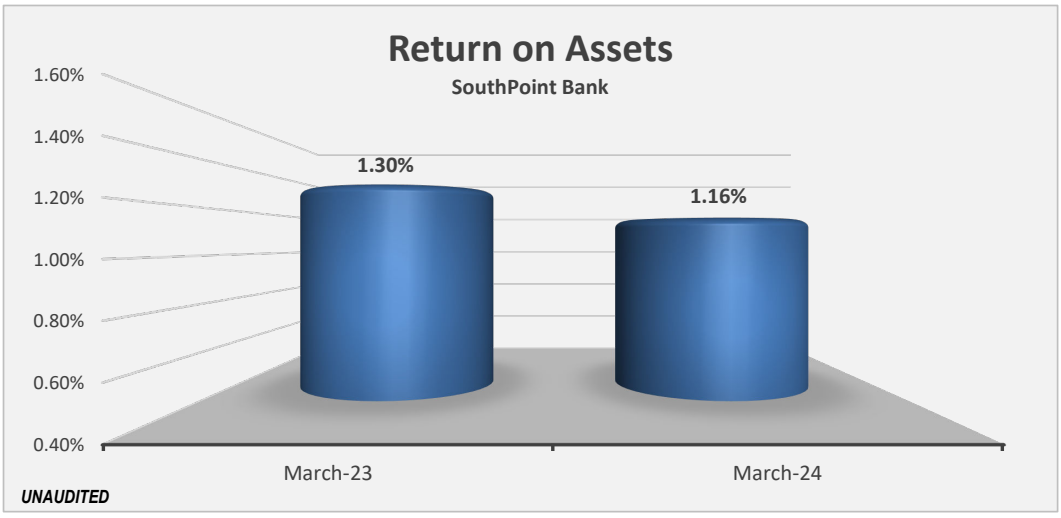


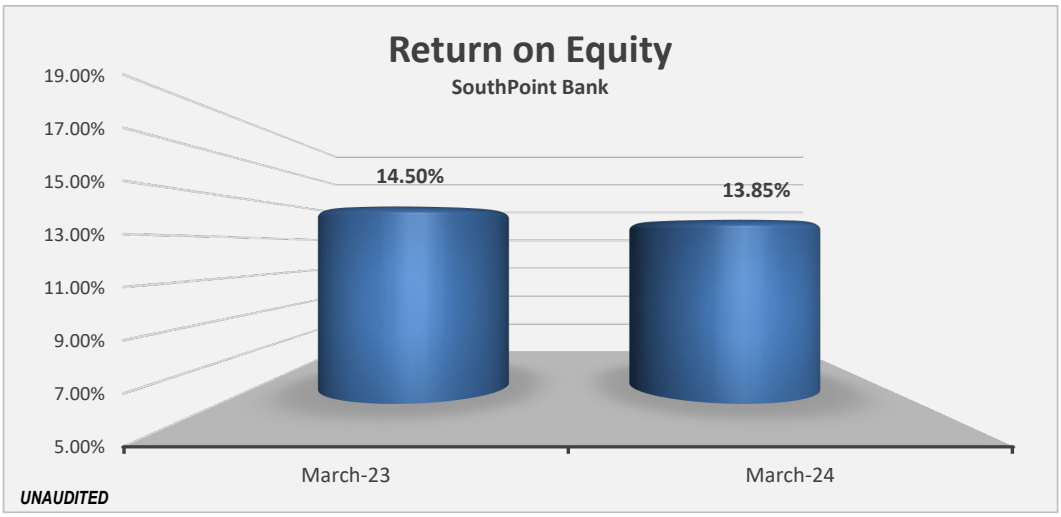


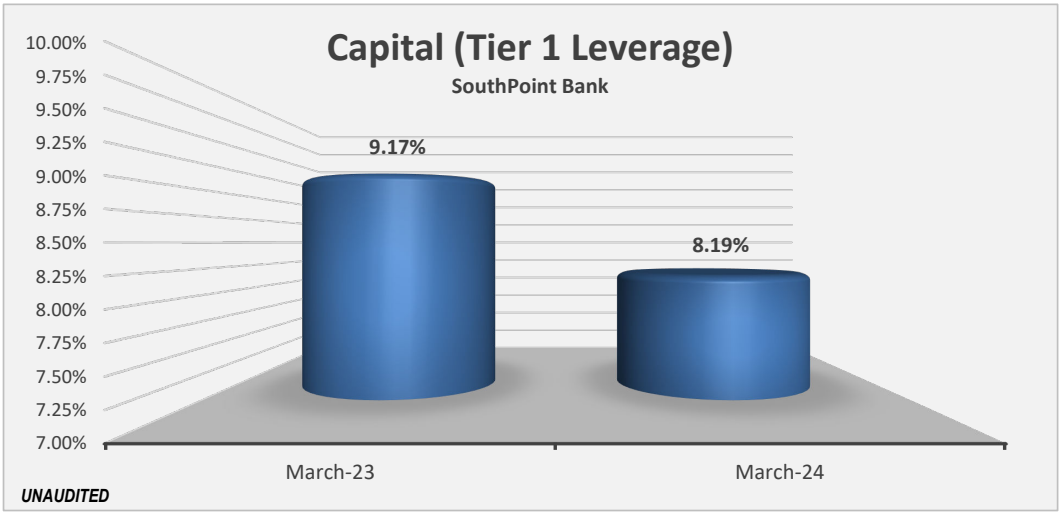


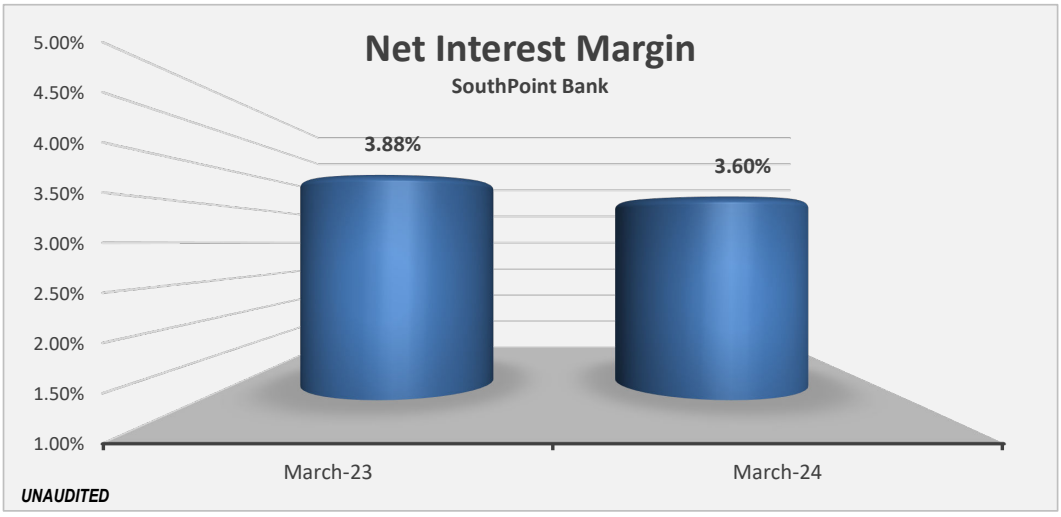

Net Income YTD
SouthPoint Bank
$6,000,000
$5,500,000
$5,000,000
$4,500,000
$4,000,000
$3,500,000
$3,000,000
$2,500,000
$4,325,189
$4,745,678
March-23
March-24
UNAUDITED

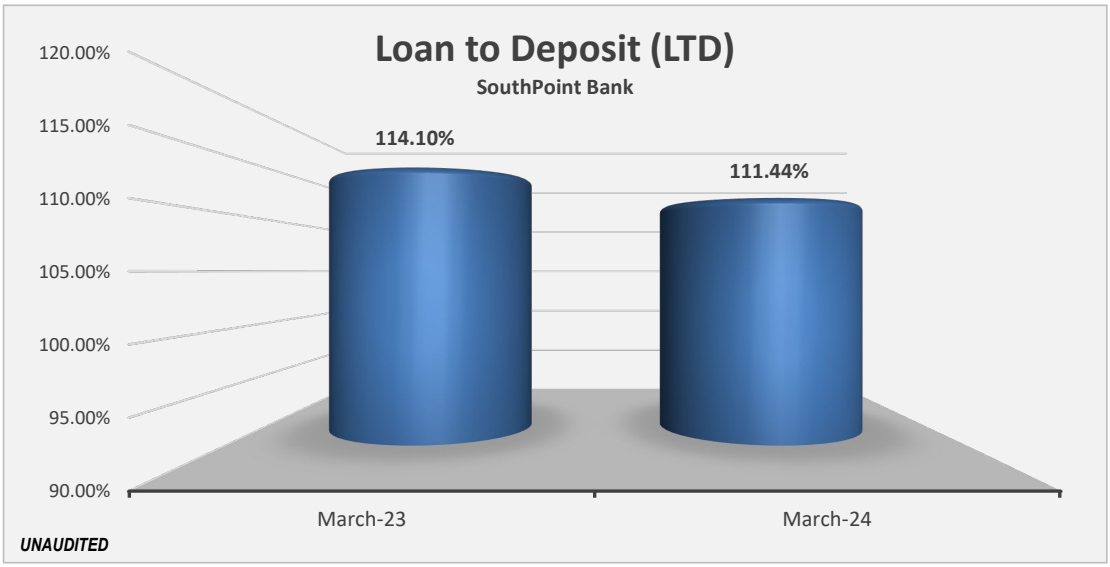

HML Net Income YTD
SouthPoint Bank
$500,000
$400,000
$300,000
$200,000
$100,000
$368,870
$367,901
March-23
March-24
UNAUDITED

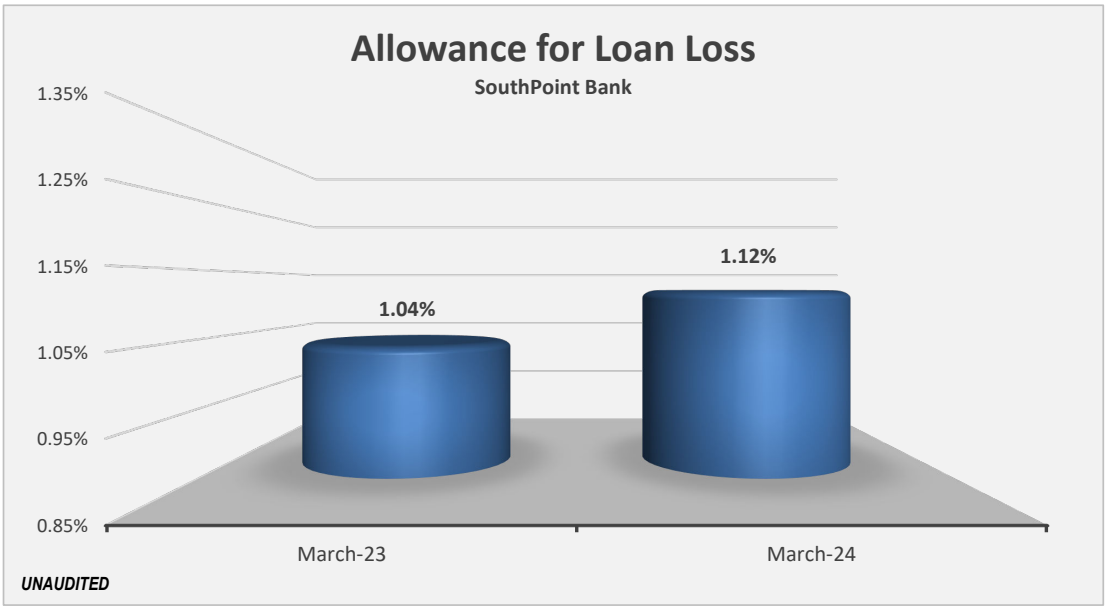

Return on Assets
SouthPoint Bank
1.60%
1.40%
1.20%
1.00%
0.80%
0.60%
0.40%
1.30%
1.16%
March-23
March-24
UNAUDITED

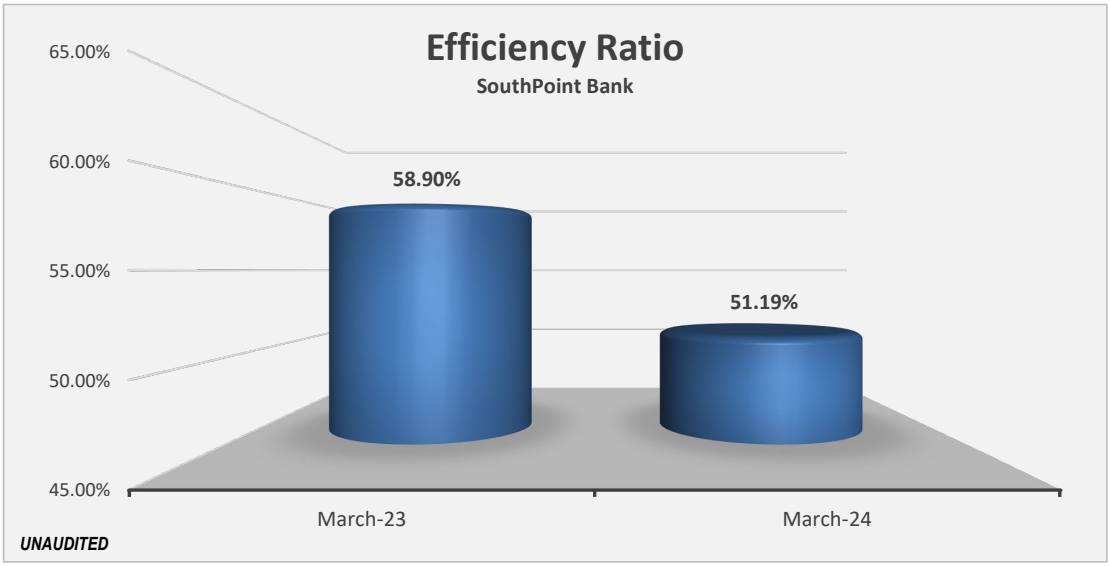

Return on Equity
SouthPoint Bank
19.00%
17.00%
15.00%
13.00%
11.00%
9.00%
7.00%
5.00%
14.50%
13.85%
March-23
March-24
UNAUDITED


Capital (Tier 1 Leverage)
SouthPoint Bank
10.00%
9.75%
9.50%
9.25%
9.00%
8.75%
8.50%
8.25%
8.00%
7.75%
7.50%
7.25%
7.00%
9.17%
8.19%
March-23
March-24
UNAUDITED


Net Interest Margin
SouthPoint Bank
5.00%
4.50%
4.00%
3.50%
3.00%
2.50%
2.00%
1.50%
1.00%
3.88%
3.60%
March-23
March-24
UNAUDITED


Loan to Deposit (LTD)
SouthPoint Bank
120.00%
115.00%
110.00%
105.00%
100.00%
95.00%
90.00%
114.10%
111.44%
March-23
March-24
UNAUDITED


Allowance for Loan Loss
SouthPoint Bank
1.35%
1.25%
1.15%
1.05%
0.95%
0.85%
1.04%
1.12%
March-23
March-24
UNAUDITED


Efficiency Ratio
SouthPoint Bank
65.00%
60.00%
55.00%
50.00%
45.00%
58.90%
51.19%
March-23
March-24
UNAUDITED

SOUTHPOINT

Merchants Bank of Alabama
a division of SouthPoint Bank

Summary Financial Highlights
03/31/2024

	March 2024 Actual	March 2023 Actual	December 2023 Actual	2024 % Change	YoY % Change
Assets					
Net Loans	1,540,706,415	1,183,252,931	1,465,579,116	5.13%	30.21%
Total Investments	34,127,320	35,330,284	35,111,815	(2.80%)	(3.40%)
Total Assets	1,689,633,482	1,433,525,552	1,659,021,162	1.85%	17.87%
Liabilities					
Total Deposits	1,393,099,780	1,043,436,004	1,378,169,755	1.08%	33.51%
Equity Capital	140,254,852	129,542,865	138,781,357	1.06%	8.27%

	2024 March MTD Actual	2024 March MTD Budget	2024 March YTD Actual	2024 March YTD Budget	2023 March YTD Actual
Total Interest Income	9,432,308	8,767,668	27,787,158	*25,739,429*	19,180,989
Total Interest Expense	4,850,177	4,113,530	13,681,934	*12,026,793*	6,911,920
Net Interest Income	4,582,131	4,654,138	14,105,224	13,712,636	12,269,069
Noninterest Income	792,912	595,982	2,020,219	*1,797,947*	2,203,408
Gain on Sale-Investments	0	0	0	*0*	0
Adjusted Operating Income	5,375,043	5,250,120	16,125,443	15,510,583	14,472,477
Noninterest Expense	2,840,372	2,723,461	8,276,071	*8,170,386*	8,022,382
Gain on Securites	0	0	0	*0*	0
Loan Loss Provision	600,000	600,000	1,800,000	*1,800,000*	900,000
Pretax Net Operating Income	1,934,671	1,926,659	6,049,372	5,540,197	5,550,095
Applicable Income Taxes	395,580	410,000	1,303,694	*1,178,000*	1,224,906
Net Income	1,539,091	1,516,659	4,745,678	4,362,197	4,325,189
Net Income - HML Only	184,981	36,016	367,901	115,970	368,870

Ratios - YTD	March 2024 MTD	March 2024 YTD	March 2023 YTD	December 2023 YTD	March 2023 MTD
Return on Assets	1.08%	1.16%	1.30%	1.18%	1.21%
Return on Equity	13.09%	13.85%	14.50%	13.20%	13.53%
Tier 1 Capital	8.19%	8.19%	9.17%	8.37%	9.17%
Net Interest Margin	3.37%	3.60%	3.88%	3.79%	3.60%
Loan to Deposit	111.44%	111.44%	114.10%	107.46%	114.10%
Loan Loss Reserve	1.12%	1.12%	1.04%	1.16%	1.04%
Efficiency	52.71%	51.19%	55.07%	54.74%	56.03%

Notation:

SouthPoint Bancshares	3/31/2024	3/31/2023	12/31/2023
TBV	$ 31.99	$ 26.34	$ 30.59
EPS	$ 1.52	$ 1.38	$ 5.40
ROTCE	19.33%	21.28%	19.40%