

Source: First Bancshares, Inc.

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First Bancshares, Inc. Announces First Quarter 2020 Results

MOUNTAIN GROVE, Mo., April 27, 2020 (GLOBE NEWSWIRE) -- First Bancshares, Inc. (OTCPink - FstBksh: FBSI) (“Company”), the holding company for Stockmens Bank (“Bank”), today announced its financial results for the quarter ended March 31, 2020.

For the quarter ended March 31, 2020, the Company had net income, of \$837,000, or \$0.32 per share-diluted, compared to \$955,000, or \$0.38 per share diluted for the comparable period in 2019. The \$118,000 decrease in net income for the quarter ended March 31, 2020 compared to the quarter ended March 31, 2019 was attributable to a \$38,000 increase in net interest income after provisions for loan losses, a \$153,000 increase in non-interest expense, and a \$3,000 decrease in non-interest income.

The provision for loan losses for the quarter ended March 31, 2020 was \$181,000 compared to \$75,000 for the quarter ended March 31, 2019.

Consolidated total assets at March 31, 2020 were \$371.15 million, compared to \$354.19 million at December 31, 2019. During the first quarter: Net loans increased 2.73% to \$276.31 million, total deposits increased 5.98% to \$322.46 million, and total capital increased to \$40.54 million, or 10.75% of total assets compared to \$37.67 million, or 10.63% of total assets, at December 31, 2019.

The Bank continues to meet all regulatory requirements for “well-capitalized” status, and has elected to opt-in to the Community Bank Leverage Ratio framework, and reports a Community Bank Leverage Ratio of 10.20%. Regulatory requirements for this ratio are 9.00%, off balance sheet exposures of less than 25% of total assets, and totals consolidated assets of \$10 billion or less.

About the Company

First Bancshares, Inc. is the holding company for Stockmens Bank, a FDIC-insured commercial bank chartered by the State of Colorado that conducts business from its home office in Colorado Springs, Colorado, and eight full service Missouri offices in Mountain Grove, Marshfield, Ava, Kisse Mill, Gainesville, Sparta, Crane and Springfield, and a full service office in Bartley, Nebraska.

Cautionary Note Regarding Forward-Looking Statements

The Company and its wholly-owned subsidiary, Stockmens Bank, may from time to time make written or oral “forward-looking statements” in its reports to shareholders, and in

other communications by the Company, which are made in good faith by the Company pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995.

These forward-looking statements include statements with respect to the Company’s beliefs, expectations, estimates and intentions that are subject to significant risks and uncertainties, and are subject to change based on various factors, some of which are beyond the Company’s control. Such statements address the following subjects: future operating results; customer growth and retention; loan and other product demand; earnings growth and expectations; new products and services; credit quality and adequacy of reserves; results of examinations by our bank regulators, technology, and our employees. The following factors, among others, could cause the Company’s financial performance to differ materially from the expectations, estimates and intentions expressed in such forward-looking statements: the strength of the United States economy in general and the strength of the local economies in which the Company conducts operations; the effects of, and changes in, trade, monetary, and fiscal policies and laws, including interest rate policies of the Federal Reserve Board; inflation, interest rate, market, and monetary fluctuations; the timely development and acceptance of new products and services of the Company and the perceived overall value of these products and services by users; the impact of changes in financial services’ laws and regulations; technological changes; acquisitions; changes in consumer spending and savings habits; and the success of the Company at managing and collecting assets of borrowers in default and managing the risks of the foregoing.

The foregoing list of factors is not exclusive. The Company does not undertake, and expressly disclaims any intent or obligation, to update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of the Company.

Robert M. Alexander, Chairman and CEO - (719) 955-2800

First Bancshares, Inc. and Subsidiaries
Financial Highlights
(In thousands, except per share amounts)

	Quarter Ended	
	March 31,	
	2020	2019
Operating Data:		
Total interest income	\$ 4,078	\$ 3,924
Total interest expense	769	759
Net interest income	3,309	3,165
Provision for loan losses	181	75
Net interest income after provision for loan losses	3,128	3,090
Gain (loss) on sale of investments	-	-
Non-interest income	319	322
Non-interest expense	2,304	2,151

Income before taxes	1,143	1,261
Income tax expense (benefit)	306	306
Net income (loss)	<u>\$ 837</u>	<u>\$ 955</u>

Earnings (loss) per share - diluted	<u>\$ 0.32</u>	<u>\$ 0.38</u>
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Financial Condition Data:

	At March 31, 2020	At December 31, 2019
Cash and cash equivalents (excludes CDs)	\$ 42,203	\$ 14,318
Investment securities (includes CDs)	35,654	47,335
Loans receivable, net	276,314	268,969
Goodwill and intangibles	2,193	2,229
Total assets	377,150	354,185
Deposits	322,460	304,257
Repurchase agreements	7,582	5,686
FHLB advances	3,000	3,000
Stockholders' equity	40,542	37,667
Book value per share	\$ 15.16	\$ 14.81