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Zacks Small-Cap Research

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Chesapeake Financial Shares, Inc. (CPKF-OTC)

CPKF: Strong Growth in Loans and Merchant Card Income Drive a 50% Gain in Fourth Quarter EPS Year Over Year

We have chosen the approximate $27.00 midpoint of the range of values based upon CPKF's 2017 P/E of $31.50 and forward Price/Tangible Book Value of $22.50 as our new valuation.

Current Price (02/21/17)	$22.00
Valuation	**$27.00**

OUTLOOK

CPKF's fourth quarter net earnings rose $0.5 million year over year, or 51%, to $1.4 million, while 2016's fourth quarter diluted EPS increased by $0.11, or 50%, to $0.33 from $0.22 posted a year ago. This was slightly better than our estimate, which had called for a $0.4 million gain in net earnings to $1.3 million (off by $0.1 million) and a $0.10 advance in diluted EPS to $0.32 (off by $0.01). The primary reason for the difference between reported results and our estimate was that compensation expense was $0.2 million better than we had expected, with this partly offset by net interest income that was $0.1 million worse than our projection. The major reasons for the fourth quarter's $0.5 million increase in net earnings versus the prior-year quarter were a $1.1 million, or 10%, advance in net revenues due to higher net interest income (up $0.2 million) and larger noninterest income (up $0.9 million from merchant card income and other miscellaneous income), partly offset by a $0.5 million, or 5%, rise in total noninterest expense from greater merchant card and ATM expense. Positively, compensation costs were flat year over year. CPKF earlier announced a 4.2% dividend increase to a $0.125 quarterly rate, having increased its annual dividend payment every year for the past twenty-five years since 1991. In 2016 for the ninth consecutive year, Chesapeake Financial Shares, Inc. has been included in the American Banker magazine listing of the "Top 200 Community Banks" in the United States, ranking #67 out of about 6,000 community banks.

SUMMARY DATA

52-Week High	**$22.51**
52-Week Low	**$17.90**
One-Year Return (%)	**23.82**
Beta	**-0.03**
Average Daily Volume (sh)	**853**
Shares Outstanding (mil)	**4**
Market Capitalization ($mil)	**$87**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**0**
Insider Ownership (%)	**40**
Annual Cash Dividend	**$0.50**
Dividend Yield (%)	**2.27**
5-Yr. Historical Growth Rates	
Sales (%)	**4.5**
Earnings Per Share (%)	**N/A**
Dividend (%)	**8.2**
P/E using TTM EPS	**12.9**
P/E using 2016	**12.9**
P/E using 2017 Estimate	**11.9**
Zacks Rank	**N/A**

Risk Level	**Average**
Type of Stock	**Small-Value**
Industry	**Banks-Southeast**
Zacks Rank in Industry	**N/A**

ZACKS ESTIMATES

Net Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2014	9.0 A	9.6 A	9.3 A	9.7 A	37.7 A
2015	9.8 A	10.6 A	11.1 A	10.8 A	42.3 A
2016	10.5 A	11.2 A	11.9 A	11.9 A	45.5 A
2017					46.7 E

Earnings per Share*
(EPS is operating earnings before nonrecurring items)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2014	0.32 A	0.48 A	0.23 A	0.41 A	1.43 A
2015	0.47 A	0.54 A	0.40 A	0.22 A	1.64 A
2016	0.48 A	0.46 A	0.43 A	0.33 A	1.71 A
2017					1.85 E

* Quarterly EPS may not add to total dues to changes in shares outstanding. Per share data have been adjusted for a 5-for-6 stock split in mid-October 2014.

FOURTH QUARTER

CPKF's fourth quarter net earnings rose $0.5 million year over year, or 51%, to $1.4 million, while 2016's fourth quarter diluted EPS increased by $0.11, or 50%, to $0.33 from $0.22 posted a year ago.

This was slightly better than our estimate, which had called for a $0.4 million gain in net earnings to $1.3 million (off by $0.1 million) and a $0.10 advance in diluted EPS to $0.32 (off by $0.01).

The primary reason for the difference between reported results and our estimate was that compensation expense was $0.2 million better than we had expected, with this partly offset by net interest income that was $0.1 million worse than our projection.

The major reasons for the fourth quarter's $0.5 million increase in net earnings versus the prior-year quarter were a $1.1 million, or 10%, advance in net revenues due to higher net interest income (up $0.2 million) and larger noninterest income (up $0.9 million from merchant card income and other miscellaneous income), partly offset by a $0.5 million, or 5%, rise in total noninterest expense from greater merchant card and ATM expense. Positively, compensation costs were flat year over year.

For the year, CPKF posted net income of $7.0 million, or $1.71 per diluted share, up 16% from the $6.7 million, or $1.64 per diluted share, posted in 2015. Results in 2015 exclude a $1.0 million pretax gain on the redemption of trust preferred securities ($0.7 million or $0.18 per share on an aftertax basis).

Primary contributors to this result were a $3.2 million, or 8%, gain in net revenues from a $1.0 million, or 4%, rise in net interest income, and a $2.2 million, or 12%, advance in noninterest income, the result of higher merchant card income partly offset by reduced securities gains and miscellaneous income. These positives were partly offset by a $2.6 million, or 8%, increase in total noninterest expense, largely stemming from a $1.2 million rise in compensation costs and a $1.7 million increase in merchant card expense. In addition, the loan loss provision more than doubled to $550,000 from $240,000 in the prior year.

As to quarterly results, net interest income increased $0.2 million, or 2%, year over year in the fourth quarter to $6.2 million ($0.1 million below our $6.3 million estimate), as a 6% increase in average interest-earning assets was partly offset by a net interest margin of 4.30% that was 17 basis points lower than the 4.47% earned in the year-ago quarter, but matched our 4.30% NIM estimate.

Noninterest income increased $0.9 million, or 19%, year over year to $5.7 million ($0.2 million more than the $5.5 million we had projected) due to strong growth in merchant card income (up $0.6 million, or 29%) and a $0.5 million, or 70%, gain in other miscellaneous income, partly offset by a $0.2 million decrease in net securities gains.

Noninterest expense advanced $0.5 million, or 5%, to $10.4 million ($0.1 million less than the $10.5 million we had projected) from the prior-year quarter, largely reflecting greater merchant card expense (up $0.4 million, or 28%) and ATM expense (up $0.1 million, or 46%).

The loan loss provision decreased by $22,000 to $62,000 from $84,000 in the year-ago quarter and was the same as our estimate. Loan loss reserves rose $0.2 million to $5.0 million (1.10% of loans), which is above the third quarter's loss reserve of $4.8 million, or 1.07%, of loans, but below the $5.5 million (1.33% of loans) posted in the year-ago quarter.

As to other asset quality measures, CPKF recorded net recoveries of $129,000 in the fourth quarter. This compares to net charge-offs of $182,000 in the year-ago quarter and net charge-offs of $1,428,000 for the full year in 2016.

CEO Jeffrey M. Szyperski noted that asset quality continues to improve, with 30-day delinquencies decreasing 81 basis points to 1.43% of total loans as of December 31, 2016 from 2.24% as of December 31, 2015.

Gross loans increased $40 million, or 10%, year over year, and $4 million, or 1%, sequentially to $453 million.

CPKF posted a 6.9% ROE and 0.76% ROA for the fourth quarter of 2016, compared to 4.9% and 0.54%, respectively, in the prior-year quarter.

CEO Szyperski announced earlier in the year that the Board of Directors had authorized a 50,000 share buyback during 2016.

On July 15, 2016, CPKF's Board of Directors approved a 4.2% increase in the quarterly dividend to $0.125 from $0.12, payable on September 15, 2016. Notably, CPKF has increased the annual dividend payment every year for the past twenty-five years since 1991.

In 2016 for the ninth consecutive year, Chesapeake Financial Shares, Inc. has been included in the American Banker magazine (formerly US Banker magazine) listing of the "Top 200 Community Banks" in the United States. The bank ranked at #67 in the nation out of approximately 6,000 community banks in the study, up from #148, when CPKF first broke into the rankings in 2008. The ranking is based on a three-year average of return on average equity (ROAE), which for CPKF was 11.18%.

We are currently reviewing our estimates and will issue a more comprehensive report when detailed financial information becomes available within the next few weeks.

OVERVIEW

Chesapeake Financial Shares, Inc. (CPKF or the Company) is a financial holding company headquartered in Kilmarnock, Virginia, with $721 million in total assets at December 31, 2016. CPKF is predominantly a small business lender with 14 branch offices and one loan production office that serve customers in the eastern region of Virginia between the Potomac and James Rivers. CPKF, which began as Lancaster National Bank on April 13, 1900, has a long history and strong ties with the communities it serves.

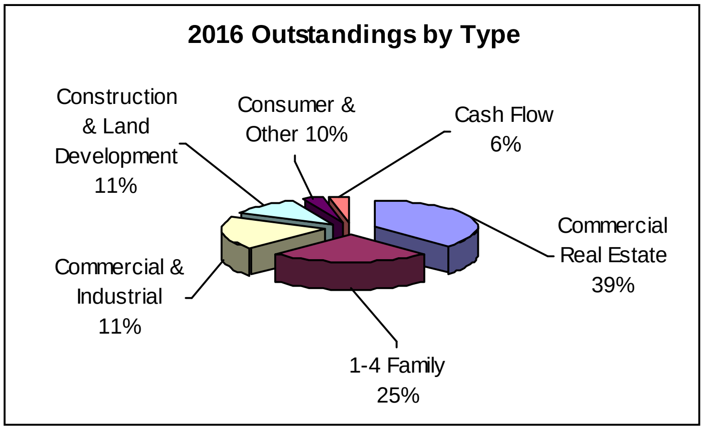
Operations are carried on through Chesapeake Bank, a state-chartered bank as well as Federal Reserve and FDIC member bank, and Chesapeake Wealth Management (formerly Chesapeake Investment Group, Inc.), an independent wealth management firm that manages about $400 million in assets (at 2016 yearend) through its subsidiaries involved in asset management (Chesapeake Wealth Management is a registered investment adviser), brokerage, and trust services. Other activities of the Company include Chesapeake Payment Systems, Cash Flow program, Clear Sky accounts, and its secondary market mortgage banking operation.

Chesapeake Payment Systems offers merchant processing services such as credit card and debit card processing, electronic benefits transfers, and loyalty and gift card processing to companies involved in travel, entertainment, restaurant, hospitality, retail, mail order, and e-commerce. At yearend 2016, Chesapeake Payment Systems had 543 direct merchants in its system and processed over $260 million in merchant card transactions. In addition, Chesapeake Payment Systems has also partnered with three independent sales organizations (ISOs) to expand its processing footprint.

The Cash Flow program, which provides an attractive financing option to growing businesses, involves the purchase of the client company's accounts receivables. The Cash Flow program is currently offered in the Eastern half of the United States and had 74 customers at the end of 2016.

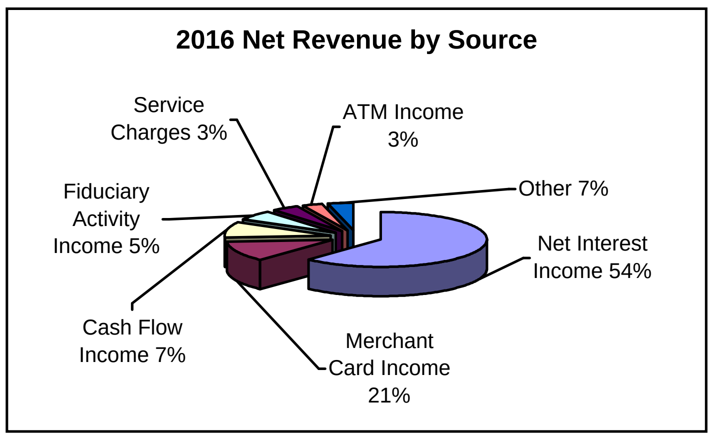
Clear Sky accounts, which offer internet-based retail deposit services for checking and saving accounts and certificates of deposit (CDs), expands CPKF's retail deposit base geographically. At December 31, 2016, Clear Sky deposits totalled $26.6 million.

Through Chesapeake's secondary market mortgage banking operation, the Company services a $223 million loan portfolio (as of December 31, 2016) of residential mortgage loans for Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac), for which it earns a 25 basis-point fee (approximately $546,000 annually) on the outstanding loan portfolio balance. Additionally, CPKF earns a pare-off fee for residential mortgage loans that are originated and closed with FHLMC, which added $626,000 to revenues in 2016 (both types of fees are included in other noninterest income in the Company's financial statements).



The lending portfolio is dominated by real estate loans, as shown in the chart at left. At December 31, 2016, the lending book consisted of commercial real estate (accounting for 39% of total gross outstandings), 1-4 family (25%), commercial and industrial (11%), construction and land development (11%), consumer and other (10%), and cash flow (6%). A majority of loans are secured, usually by real estate, inventory, accounts receivable, equipment, machinery, or corporate assets.

At December 31, 2016, the liquidity portfolio, which consists of cash, short-term investments, federal funds sold, and US agency mortgage obligations, represented about 6% of total assets and 15% of the securities portfolio. In addition, the available-for-sale portfolio includes municipal and private label mortgage securities, which accounted for 70% and 15%, respectively, of the total. Core deposits represented 86% of total deposits at December 31, 2016, with certificates of deposit larger than $100,000 at 14%.



In 2016, net interest income contributed 54% of net revenue, with a significant 46% coming from noninterest income sources. Major contributors to noninterest income include merchant card income (21% of net revenues), cash flow income (7%), income from fiduciary activities (5%), service charges on deposit accounts (3%), and ATM income (3%).

VALUATION

At its current price, CPKF is trading at a discount to the industry median P/E of 30% in 2017, based upon our current CPKF EPS estimate for 2017. Assuming a small-cap bank industry valuation of 17.1X for 2017, CPKF's target price based upon our 2017 EPS estimate is about $31.50.

Turning to Price/Tangible Book Value, CPKF is currently valued at 1.08X. Assuming a similar multiple based upon our estimated book value twelve months out, our target price is about $22.50, which compares to CPKF's current book value of $19.34.

We have chosen the approximate $27.00 midpoint of the range of values based upon CPKF's 2017 P/E of $31.50 and forward Price/Tangible Book Value of $22.50 as our new valuation.

Industry Comparables - Small-cap Banks

	Pr Chg YTD	EPS TTM*	EPS 2017E	EPS 2018E	ROE TTM*	ROE 5-Yr Avg	ROA TTM*	ROA 5-Yr Avg	Div Yld
Chesapeake Finc'l	**1.9**	**12.9**	**11.9**		**8.3**	**13.8**	**0.94**	**1.36**	**2.3**
S&P 500	5.7	24.1	18.4	18.3			8.0		2.0
Median	**3.9**	**18.4**	**17.1**	**15.2**	**9.0**	**8.8**	**0.94**	**0.84**	**1.7**
Average	4.6	20.1	17.1	15.2	8.2	8.0	0.8	0.8	1.6
High	25.8	65.4	23.2	19.2	18.4	13.8	2.0	1.4	3.8
Low	(10.9)	10.4	11.9	12.7	(28.3)	(3.1)	(3.2)	(0.4)	-----

*Trailing twelve months

Chesapeake Financial Shares, Inc.

Income Statement and Balance Sheet

(Dollars in millions, except per share data)

Summary Financial Data	**12/11**	**12/12**	**12/13**	**12/14**	**12/15**	**12/16P**	**12/17E**
Net interest income	22.8	23.1	23.3	23.1	23.4	24.5	25.4
Non-interest income	13.7	15.0	15.7	14.6	18.9	21.0	21.3
Total net revenue	36.5	38.1	39.0	37.7	42.3	45.5	46.7
Loan loss provision	1.2	0.6	1.1	0.6	0.2	0.5	0.4
Non-interest expense	26.4	27.8	29.8	30.5	34.1	36.7	37.2
Income taxes & other	1.9	2.0	1.5	0.8	1.3	1.3	1.5
Zacks adjusted income before NRI	7.0	7.7	6.6	5.8	6.7	7.0	7.6
GAAP net income	7.0	7.7	7.4	6.5	7.4	7.0	7.6
Diluted EPS before NRI	1.80	1.94	1.66	1.43	1.64	1.71	1.85
Reported EPS	1.80	1.94	1.84	1.62	1.82	1.71	1.85
Dividends per share	0.33	0.38	0.43	0.45	0.47	0.49	0.50
Liquid assets	97.9	92.1	89.9	62.8	43.2	43.0	53.2
Outstandings, gross	373.1	397.6	401.0	410.4	439.0	480.5	527.2
Total assets	638.0	667.7	661.8	663.2	679.1	720.8	759.3
Core deposits	430.4	459.0	467.2	480.5	489.1	523.5	550.6
Purchased funds	113.3	118.4	105.3	82.4	92.4	86.2	88.0
Long-term debt	39.6	26.0	25.9	20.6	21.1	26.1	15.0
Shareholders' equity	51.2	60.9	61.8	70.6	76.0	77.9	87.2
Profitability							
Return on avg assets	1.13%	1.19%	1.01%	0.87%	0.99%	1.00%	1.02%
Return on avg equity	15.31%	14.87%	10.74%	9.14%	9.08%	8.89%	8.95%
Net interest margin	4.70%	4.60%	4.60%	4.60%	4.38%		4.25%
Loan loss provision % avg assets	0.19%	0.09%	0.17%	0.09%	0.04%	0.08%	0.05%
Noninterest income % avg assets	2.21%	2.33%	2.40%	2.20%	2.80%	2.98%	2.86%
Noninterest expense % avg assets	4.27%	4.32%	4.55%	4.61%	5.08%	5.21%	5.00%
Preprovision pretax income % avg assets	1.62%	1.60%	1.41%	1.09%	1.21%	1.24%	1.28%
Tangible efficiency ratio	71%	71%	75%	81%	82%	81%	80%
Payout ratio	18%	19%	23%	28%	26%	29%	27%
Asset Quality							
Net charge-offs % avg outstandings	0.22%	0.18%	0.29%	0.14%	0.26%		0.16%
Allowance % outstandings	2.01%	1.88%	1.75%	1.88%	1.51%		1.12%
NPAs % loans + OREO	4.48%	4.93%	5.20%	4.20%	3.09%		1.68%
Allowance % NPAs	44%	32%	30%	37%	40%		66%
Liquidity & Funding							
Liquid assets % purchased funds	86%	78%	85%	76%	47%	50%	60%
Core deposits % outstandings	115%	115%	117%	117%	111%	109%	104%
Liquid assets % assets	15%	14%	14%	9%	6%	6%	7%
Outstandings % assets	58%	60%	61%	62%	65%	67%	69%
Capital Adequacy							
Total equity % assets	8.03%	9.12%	9.34%	10.65%	11.19%	10.81%	11.48%
Tangible equity % assets	8.03%	9.12%	9.34%	10.65%	11.19%	10.81%	11.48%
Tier 1 capital ratio	12.20%	13.55%	14.23%	14.69%	13.95%		
Total capital ratio	13.40%	14.80%	15.48%	15.94%	15.19%		
Parent Company Statistics							
Interest coverage	2.1X	4.4X	9.2X	27.3X	61.5X		7.5X
Interest & dividend coverage	0.9X	1.5X	1.5X	3.7X	3.5X		1.2X
Short-term debt coverage	Lge	Lge	Lge	Lge	Lge		Lge
Total debt coverage	0.8X	0.9X	1.0X	0.9X	1.1X		0.9X
Double leverage	127.2%	121.7%	119.7%	109.3%	101.7%		105.3%

Chesapeake Financial Shares, Inc.

Income Statement and Balance Sheet

(Dollars in millions, except per share data)

	2015				2016			
Summary Financial Data	**Q1 A**	**Q2 A**	**Q3 A**	**Q4 A**	**Q1 A**	**Q2 A**	**Q3 A**	**Q4 P**
Net interest income	5.9	5.8	5.8	6.0	6.1	6.1	6.1	6.2
Non-interest income	3.9	4.8	5.3	4.8	4.4	5.1	5.8	5.7
Total net revenue	9.8	10.6	11.1	10.8	10.5	11.2	11.9	11.9
Loan loss provision	0.1	0.1	0.0	0.1	0.1	0.4	0.1	0.1
Non-interest expense	7.4	7.8	9.1	9.9	8.0	8.6	9.7	10.4
Income taxes & other	0.4	0.5	0.3	(0.1)	0.4	0.3	0.3	0.0
Zacks adjusted income before NRI	1.9	2.2	1.7	0.9	2.0	1.9	1.8	1.4
GAAP net income	2.6	2.2	1.7	0.9	2.0	1.9	1.8	1.4
Diluted EPS before NRI	0.48	0.54	0.40	0.22	0.48	0.46	0.43	0.33
Reported EPS	0.66	0.54	0.40	0.22	0.48	0.46	0.43	0.33
Dividends per share	0.11	0.11	0.11	0.12	0.12	0.12	0.13	0.13
Liquid assets	51.1	55.6	51.9	43.2	48.1	48.9	52.2	43.0
Outstandings, gross	420.6	414.0	418.6	439.0	450.7	463.9	476.6	480.5
Total assets	663.1	665.1	665.8	679.1	692.7	707.6	718.9	720.8
Core deposits	482.0	486.1	489.8	489.1	504.3	504.8	518.8	523.5
Purchased funds	82.9	84.4	79.5	92.4	90.0	100.2	86.3	86.2
Long-term debt	19.3	15.5	15.4	21.1	15.4	15.3	25.3	26.1
Shareholders' equity	73.2	72.9	74.6	76.0	77.6	80.9	80.8	77.9
Profitability								
Return on avg assets*	1.16%	1.00%	0.99%	0.54%	1.15%	1.09%	1.00%	0.76%
Return on avg equity *	10.67%	12.49	8.95%	4.85%	10.26%	9.61%	8.80%	6.93%
Net interest margin*	4.41%	4.32%	4.33%	4.47%	4.46%	4.42%	4.30%	4.30%
Loan loss provision % avg assets*	0.04%	0.13%	0.01%	0.05%	0.04%	0.21%	0.04%	0.03%
Noninterest income % avg assets*	2.36%	2.00%	3.18%	2.85%	2.57%	2.90%	3.26%	3.17%
Noninterest expense % avg assets*	4.44%	4.54%	5.46%	5.90%	4.68%	4.90%	5.44%	5.78%
Preprovision pretax inc.% avg assets*	1.46%	1.22%	1.20%	0.54%	1.44%	1.50%	1.22%	0.81%
Tangible efficiency ratio	77%	75%	83%	92%	76%	77%	83%	88%
Payout ratio	17%	21%	28%	54%	25%	26%	29%	37%
Asset Quality								
Net charge-offs % avg outstandings*	0.27%	0.06%	0.57%	0.17%	0.42%	0.80%	0.11%	
Allowance % outstandings	1.80%	1.72%	1.59%	1.51%	1.40%	1.24%	1.31%	
NPAs % loans + OREO	3.48%	3.95%	3.43%	3.09%	2.77%	2.45%	2.23%	
Allowance % NPAs	42%	38%	39%	40%	41%	43%	45%	
Liquidity & Funding								
Liquid assets % purchased funds	62%	66%	65%	47%	54%	49%	60%	50%
Core deposits % outstandings	115%	117%	117%	111%	112%	109%	109%	109%
Liquid assets % assets	8%	8%	8%	6%	7%	7%	7%	6%
Outstandings % assets	63%	62%	63%	65%	65%	66%	66%	67%
Capital Adequacy								
Total equity % assets	11.05%	10.97%	11.21%	11.19%	11.20%	11.43%	11.24%	10.81%
Tangible equity % assets	11.05%	10.97%	11.21%	11.19%	11.20%	11.43%	11.24%	10.81%
Tier 1 capital ratio	13.85%	14.15%	14.23%	13.95%	14.09%	14.31%	14.28%	
Total capital ratio	15.10%	15.40%	15.48%	15.19%	15.25%	15.36%	15.41%	

*Annualized.

HISTORICAL STOCK PRICE

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