



## COMPANY UPDATE/ ESTIMATES CHANGE/ PRICE TARGET CHANGE/ RATING CHANGE

### Key Metrics

HBAN - NASDAQ (as of 07/21/17)	\$12.97
Price Target	\$15.00
52-Week Range	\$9.10-\$14.74
Shares Outstanding (mm)	1,090.0
Market Cap. (\$mm)	\$14,138
3-Mo. Average Daily Volume (000)	9,063.1
Institutional Ownership	77.8%
Tangible Equity / Tangible Assets	9.5%
ROE	8.5%
Tangible Book Value Per Share	\$6.62
Price/Tangible Book Value	195.9%
Dividend Yield	2.5%
Price/LTM Earnings	18.3x

### Operating EPS CY 12/31

	2016A	Prior 2017E	Curr. 2017E	Prior 2018E	Curr. 2018E
1Q	\$0.21	\$0.21A	\$0.21A	\$0.27	\$0.26
2Q	\$0.21	\$0.24	\$0.26A	\$0.28	\$0.28
3Q	\$0.23	\$0.24	\$0.25	\$0.30	\$0.30
4Q	\$0.23	\$0.25	\$0.26	\$0.30	\$0.31
Year	\$0.87	\$0.94	\$0.98	\$1.15	\$1.15
P/E	14.9x		13.3x		11.3x

### Common Dividends

	2016A	Curr. 2017E	Prior % chg.	Curr. 2018E
1Q	\$0.07	\$0.08A	14.3	\$0.11
2Q	\$0.07	\$0.08A	14.3	\$0.11
3Q	\$0.07	\$0.08	14.3	\$0.13
4Q	\$0.08	\$0.11	37.5	\$0.13
Year	\$0.29	\$0.35	20.7	\$0.47

**Company Description** – *Huntington Bancshares Incorporated (HBAN) is a commercial banking organization headquartered in Columbus, OH. The company's footprint encompasses Ohio, Michigan, western Pennsylvania, West Virginia and central and northern Indiana. In addition to traditional banking services, Huntington offers insurance, trust, wealth management, investment brokerage service, capital markets services and a large indirect auto lending business that extends outside of its retail branch network.*

### Banks

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July 24, 2017

## Huntington Bancshares Incorporated

HBAN – NASDAQ – Buy – 2

### 2Q17 Review; Increasing Price Target to \$15 and Upgrading to Buy

- Earnings Results:** Excluding merger-related expenses of \$0.03, HBAN reported 2Q17 operating EPS of \$0.26, which beat our estimate by \$0.02 and Street by \$0.03 on lower-than-expected provisioning.
- Positive Highlights:** Asset quality metrics remained clean. Excluding restructured assets, Nonperforming Assets (NPAs)/Assets decreased five bps to 0.41%, while the net charge-off ratio fell three bps to 0.21%. The provision for credit losses plunged \$42.6 million linked-quarter (LQ) to \$25.0 million. We had modeled a provision of \$64.4 million and net charge-offs of 0.25%. End-of-period loans increased 1.4% LQ versus our estimate of 1.0%, while average loans rose 0.5%. Operating noninterest income surged 4.0% to \$325.2 million on a LQ basis largely on gains in deposit service charges (5.0%), card & payment processing (11.3%), capital markets (18.6%) and “other” income (8.6%). We had projected noninterest income of \$327.8 million.
- Negative Highlights:** Operating noninterest expense rose 1.2% sequentially to \$644.4 million. We had projected noninterest expense of \$627.8 million. Net interest income increased 2.0% LQ to \$744.5 million driven by a 0.6% rise in average earning assets, one bp of net interest margin expansion to 3.31% and an extra day in the quarter. However, results were modestly below our projection for net interest income of \$750.9 million. We had forecast a 3.30% margin.
- Estimates:** We are increasing our 2017 operating EPS estimate by \$0.04 to \$0.98 and retaining our \$1.15 2018 estimate. We are raising our 12-month price target by \$1.00 to \$15.00. With our price target suggesting a potential return of 15.2%, including dividends, we are upgrading our rating to Buy from Neutral.

**Note Important Disclosures on pages 5 and 6**  
**Note Analyst Certification on page 5**

**OTHER TAKEAWAYS & VALUATION**

- End-of period (EOP) loans increased 1.4% LQ, while average loans rose 0.5%
- Management noted that loan growth was constrained by elevated payoffs, lower commercial line utilization and, most notably, targeted runoff of FirstMerit loans that did not fit the company's strategy or risk appetite. Management estimates that FirstMerit exits were approximately \$200 million.
- Purchase accounting accretion contributed 15 bps to the NIM in Q2 compared to 16 bps in Q1. Excluding purchase accounting adjustments, the core NIM rose two bps to 3.16%. We expected more lift from recent Fed rate hikes and had modeled a core NIM of 3.19%.
- NPA inflows as a percentage of beginning-of-period loans fell six bps to 0.13%. This bodes well for future credit quality.
- HBAN is on track to realize all of the targeted \$255 million in annual expense reductions by the end of 3Q17.
- Huntington plans to consolidate 38 branches and 7 drive-through-only branches late in 3Q17. Cost savings from the closures are expected to be offset by investments in technology.
- The company has made significant investments in Chicago and Wisconsin markets to improve SBA lending and mortgage banking. As of June, HBAN was the fourth most active SBA lender in both Illinois and Wisconsin.
- Management maintained its guidance for full year 2017 revenue and average balance sheet growth in excess of 20%. It continues to expect EOP loan growth of 4% to 6%, with loan production accelerating in the second half of the year.
- Net charge-offs are expected to remain below the company's stated long-term expectations of 35-55 bps.
- Our price target is derived through our discounted dividend model and the application of a 13X forward multiple to our 3Q18-2Q19 EPS estimates. The earnings multiple that we employ is appropriate relative to the company's risk/reward prospects, in our opinion.
- Major model assumptions include a Fed rate hike in December followed by two additional hikes in 2018, continued flattening of the yield curve and a 28% corporate tax rate in 2018. Given the considerable uncertainties regarding corporate tax reform, we are employing conservative hurdle rates in establishing our ratings.
- HBAN's share price tumbled 4.4% following its earnings release. Although the core NIM and growth in average loans disappointed, we believe the market grossly overreacted to Q2 results and the pullback presents a compelling entry point. In particular, loan growth was constrained by the aforementioned FirstMerit exits. We believe a temporary pullback in loan growth in exchange for an enhanced risk profile is a favorable tradeoff.
- Huntington's effective tax rate is considerably lower than many financial institutions. Accordingly, the foregone benefit should Congress fail to enact tax reform is not nearly as meaningful to HBAN. In fact, we think the stock is attractively valued even if the current U.S. corporate tax rate remains intact.
- Based on Friday's close, HBAN was trading at 13.0X 2017 consensus earnings, which is a meaningful discount to the median multiple for other large regionals of 14.8X.
- The stock offers an attractive dividend yield of 2.5% that exceeds the median yield for other large regionals of 2.0% and the S&P 500 yield of 1.9%.
- HBAN announced the Board authorized the repurchase of up to \$308 million of shares over the four quarter period through 2Q18. The company's capital plan also includes an increase in the quarterly dividend from \$0.08 per share to \$0.11 per share (a 37.5% increase) beginning in 4Q17. This announcement is a contributing factor to the increase in our price target.

**SUITABILITY**

Our suitability rating on HBAN is 2 on our scale of 1 to 4 (1 = most conservative, 4 = most aggressive). Factors contributing to our suitability rating include the company's market capitalization, liquidity and trading volume, diversity of revenues and the geographic diversification of its footprint.

**RISK FACTORS**

- **Economy** – If the economy softens, loan demand could wane and credit quality could deteriorate.
- **Geography** – The company's operations are clustered in relatively few states. Accordingly, its earnings are more vulnerable to any regional shock and/or slowdown.
- **Real Estate** – A significant percentage of the company's loans are real estate oriented. Any deterioration in real estate values would impair the value of the underlying real estate collateral.
- **Competition** – The industry is highly competitive and many of the company's competitors have greater resources.
- **Sector Rotation** – The share price of the company's common stock may be vulnerable to any sector rotation that might occur.
- **Regulatory Environment** – Banks operate in a highly regulated environment. Consequently, the company is vulnerable to regulatory uncertainties that could negatively impact shareholders.
- **Other** – Please see the company's financial statements for a further discussion of risks and considerations.

	HUNTINGTON BANCSHARES, INC.										HBAN: BUY	
	1Q16 A	2Q16 A	3Q16 A	4Q16 A	1Q17 A	2Q17 A	3Q17 E	4Q17 E	FY 2015 A	FY 2016 A	FY 2017 E	FY 2018 E
<b>Balance Sheet Data:</b> Assets 72,645.0 73,954.0 100,765.4 99,714.1 100,045.5 101,406.8 102,775.8 104,163.2 52,107.0 53,330.4 69,719.0 67,474.9 67,616.5 68,807.4 69,839.5 70,887.1 66,234.0 67,863.0 79,687.0 91,463.0 91,139.0 91,728.0 93,533.1 94,795.8 55,628.8 55,043.5 77,405.1 75,607.7 77,422.5 75,933.4 76,968.5 77,997.4 6,385.0 6,536.0 9,315.5 9,236.9 9,365.9 9,582.9 9,657.3 9,743.9 512.2 516.0 636.0 747.5 742.0 756.6 782.5 792.1 503.1 505.9 625.4 735.0 730.0 744.5 770.0 779.5 27.6 24.5 63.8 74.9 67.6 25.0 60.3 61.3 70.3 75.6 86.8 91.6 83.4 87.6 88.5 88.9 18.5 31.6 40.6 37.5 31.7 32.3 36.0 29.3 22.8 22.5 28.9 34.0 33.9 32.2 32.6 32.9 16.2 15.9 15.9 16.5 15.8 16.3 16.4 16.5 15.5 14.6 14.7 17.0 15.8 16.3 16.4 16.5 13.5 12.5 14.5 17.1 17.5 15.3 15.3 15.3 13.0 13.0 14.8 18.7 14.2 16.8 17.2 17.5 5.4 9.3 7.5 25.0 12.8 12.0 7.5 12.0 66.6 75.4 80.9 78.7 87.9 96.7 91.9 93.2 0.0 0.7 1.0 1.8 0.0 0.1 0.0 0.0 241.9 271.1 305.6 334.3 312.5 325.2 321.3 322.5 0.0 -0.7 -1.0 1.8 -2.2 -0.1 0.0 0.0 241.9 270.5 304.5 336.1 310.3 325.1 321.3 322.5 285.4 298.9 405.0 359.8 382.0 392.0 369.2 368.8 61.9 63.0 91.1 88.7 87.2 75.2 69.5 70.0 31.5 30.7 41.5 49.5 67.7 52.6 38.2 38.4 32.6 31.8 40.8 59.7 46.7 42.9 39.3 39.6 12.3 14.8 14.4 21.5 13.9 18.8 16.5 16.6 3.7 3.6 9.0 14.1 13.9 14.2 14.1 21.0 13.5 21.5 47.1 23.2 18.3 18.2 14.1 14.2 39.0 47.1 46.3 49.4 57.1 50.0 56.4 56.8 491.1 523.7 712.2 681.5 706.9 694.4 638.1 639.4 -5.0 -21.0 -159.0 -53.4 -73.3 -50.0 0.0 0.0 486.1 502.7 553.2 628.1 633.6 644.4 638.1 639.4 231.3 249.2 312.9 368.1 339.0 400.3 392.9 401.2 56.7 61.4 80.0 93.3 84.2 96.1 98.2 100.3 8.0 19.9 18.5 18.9 18.9 18.9 18.9 18.9 166.6 167.9 214.3 256.0 236.0 285.3 275.6 282.0 0.20 0.19 0.11 0.20 0.17 0.23 0.25 0.26 0.21 0.21 0.23 0.23 0.21 0.26 0.25 0.26 0.07 0.07 0.07 0.08 0.08 0.08 0.08 0.11 7.10 7.27 6.34 6.30 6.43 6.62 6.74 6.86 796,689 799,154 1,084,783 1,085,689 1,087,120 1,090,016 1,084,466 1,078,916 808,349 810,371 952,081 1,104,358 1,108,617 1,108,527 1,106,834 1,101,284 0.96% 0.95% 0.58% 0.95% 0.83% 1.09% 1.15% 1.15% 10.40% 9.58% 5.44% 9.41% 8.09% 10.62% 11.38% 11.53% 3.11% 3.06% 3.18% 3.25% 2.93% 3.31% 3.32% 3.32% 32.47% 34.84% 32.75% 31.36% 29.80% 30.39% 29.26% 29.26% 64.76% 63.26% 59.15% 57.53% 58.32% 57.66% 56.53% 56.11% 7.87% 7.94% 7.00% 7.03% 7.15% 7.29% 7.27% 7.27% 0.07% 0.13% 0.26% 0.25% 0.23% 0.21% 0.25% 0.25%												
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Source: Company reports and Hilliard Lyons estimates.

*Additional information is available upon request.*

### **Analyst Certification**

I, Andrew W. Stapp, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

### **Important Disclosures**

Hilliard Lyons' analysts receive bonus compensation based on Hilliard Lyons' profitability. They do not receive direct payments from investment banking activity.

Huntington Bancshares is/was a client of Hilliard Lyons within the past 12 months, received non-investment banking securities-related services and Hilliard Lyons received compensation for those services.

### **Definitions of Ratings:**

**Buy** - We believe the stock has significant total return potential in the coming 12 months.

**Long-term Buy** - We believe the stock is an above average holding in its sector, and expect solid returns to be realized over a longer time frame than our Buy rated issues, typically 2-3 years.

**Neutral** - We believe the stock is an average holding in its sector, is currently fully valued, and may be used as a source of funds if better opportunities arise.

**Underperform** - We believe the stock is vulnerable to a price decline in the next 12 months.

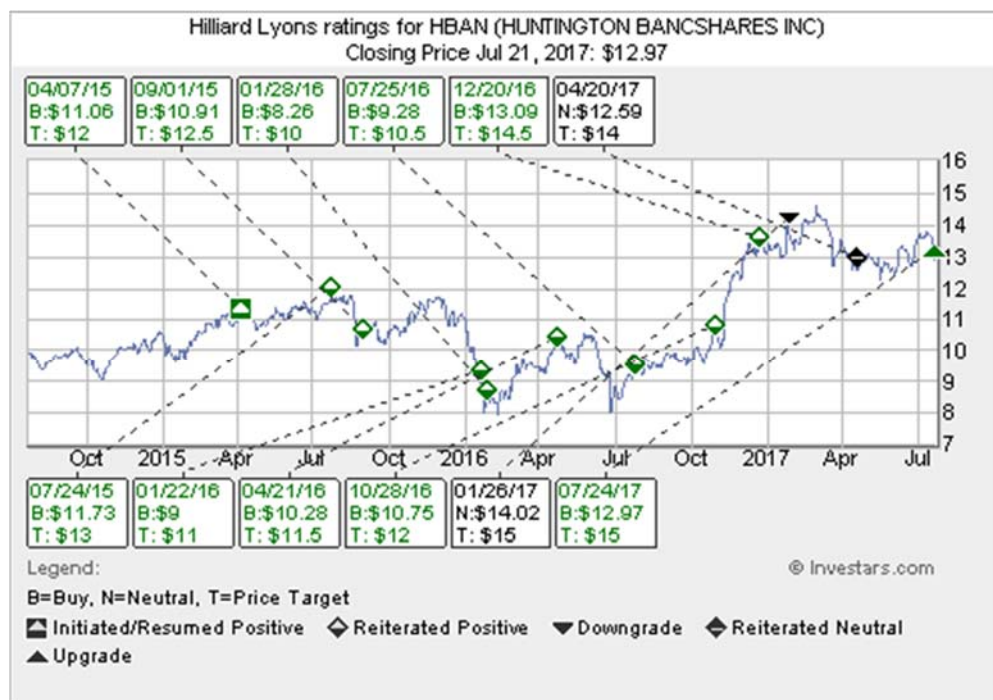
### **Definitions of Suitabilities:**

1. A large cap, core holding with a solid history.

2. A historically secure company which could be cyclical, has a shorter history than a "1" or is subject to event driven setbacks.

3. An above average risk/reward ratio could be due to small size, lack of product diversity, sporadic earnings or high leverage.

4. Speculative, due to small size, inconsistent profitability, erratic revenue, volatility, low trading volume or a narrow customer or product base



<b>Hilliard Lyons Recommended Issues</b>		<b>Investment Banking Provided in Past 12 Mo.</b>		
<b>Rating</b>	<b># of Stocks Covered</b>	<b>% of Stocks Covered</b>	<b>Banking</b>	<b>No Banking</b>
<b>Buy</b>	36	29%	14%	86%
<b>Hold/Neutral</b>	79	63%	5%	95%
<b>Sell</b>	10	8%	0%	100%

As of 7 July 2017

**Other Disclosures**

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