

Edgar Filing: SCBT FINANCIAL CORP - Form 8-K

SCBT FINANCIAL CORP
Form 8-K
February 09, 2005

United States
Securities and Exchange Commission
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) February 9, 2005

SCBT FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

South Carolina ----- (State or other jurisdiction of incorporation)	001-12669 ----- (Commission File Number)	57-079935 ----- (IRS Employer Identification No.)
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520 Gervais Street Columbia, South Carolina ----- (Address of principal executive offices)	29201-3046 ----- (Zip Code)
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Registrant's telephone number, including area code (800) 277-2175

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- [] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- [] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- [] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- [] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- =====

Item 7.01 Regulation FD Disclosure.

In a presentation to the Southeastern Super-Community Bank Conference held on February 9 and 10, 2005 in Atlanta, Georgia, Robert R. Hill, Jr., President and Chief Executive Officer and Richard C. Mathis, Executive Vice President and Chief Financial Officer of SCBT Financial Corporation made the following statements:

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SCBT Financial Corporation

Southeastern Super-Community Bank Conference
February 2005

Forward Looking Statements:

Statements contained in this presentation, which are not historical facts, are forward-looking statements. In addition, SCBT Financial Corporation (SCBT) through its senior management or directors may from time to time make forward-looking public statements concerning matters herein. Such forward-looking statements are necessarily estimates reflecting the best judgement of SCBT's senior management or directors based upon current information and involve a number of risks and uncertainties. Certain factors which could affect the accuracy of such forward looking statements are identified in the public filings made by SCBT with the Securities and Exchange Commission, and forward-looking statements contained in this presentation or in other public statements of SCBT or its senior management or directors should be considered in light of those factors. There can be no assurance that such factors or other factors will not affect the accuracy of such forward-looking statements.

SCBT Financial Corporation Profile

Founded in 1934
70th Anniversary in 2004
Bank subsidiaries
SCBT, N.A.
SCBT of the Piedmont, N.A.
34 financial centers
12 S.C. Counties
Family of 500+ employees

SCBT Financial Corporation Profile

Third largest independent commercial bank headquartered in South Carolina
Eighth largest depository in South Carolina
A 'Top 200' U.S. Bank
Currently operates in 4 of the Southeast's Top 30 markets
Dedicated to building a statewide community bank

1 Source: FDIC Website

SCBT Financial Corporation Profile

SCBT - Stock Market Information:

Sales Price as of 2-03-2005	\$29.40
Earnings 2004	\$ 1.72
Last Cash Dividend (Annualized)	\$.68
Book Value (12-31-2004)	\$14.77
Price / Earnings (TTM)	17.1x
Price to Book Value	199%
Dividend Yield	2.3 %

NASDAQ Stock Market -symbol 'SCBT'

SCBT Financial Corporation Profile

Financial Information as of 12-31-2004

(in thousands)

Assets	\$1,439,000
Loans	\$1,153,000

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Deposits	\$1,174,000
Equity	\$ 119,000

2004 Net interest margin	4.37 %
2004 Return on assets	1.05 %
2004 Return on equity	12.20 %
Equity / Assets	8.25 %

Mission
To be
SOUTH CAROLINA'S
bank

'Repositioning' SCBT Financial
SC based management team assembled to build a statewide SC-based community bank
Management succession occurring
Re-branded as South Carolina Bank & Trust
Relocated headquarters to Columbia
Products and sales diversification
Emphasis upon organic growth
Acquisitions may boost strategic and in-market growth

What Makes Us Successful?

Customers
Employees
Management
Business Model

Focus on Customers
New Personal Checking Accounts in 2004
10,895
Core Demand Deposit Growth
\$28.4 million
New Business Accounts
2,548
Cross-Sell Ratio 2.5

Focus on Employees
Honored by the American Psychological Association for:
"Best Practices for Employee Involvement"
Only 10 companies nationwide, and
Only 2 banks in the country
Reduced employee turnover; more productivity
Low employee turnover; 13.8%

Employee Turnover Percentage				
2000	2001	2002	2003	2004
25.70%	15.80%	13.00%	11.50%	13.80%

Business Model
Community Banking
Local Decisions
Centralized Processes
Think Big / Act Small

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Balancing Soundness, Profitability & Growth
Experienced Relationship Managers & Employees
Building "South Carolina's Bank" brand

2004 Accomplishments

Loan growth 23%
Deposit growth 24%
The Mortgage Banc created
Wealth Management division created
Three de novo banking offices opened
One 'In-market' branch acquisition
Signed Definitive Agreement to acquire New Commerce BancCorp
Moved listing to NASDAQ from Amex

2005 Goals

Continued expansion in Upstate, Midlands & Coast
Build "South Carolina's Bank" brand
'Process Improvement' with goal of \$1 million
Continued double-digit growth in Loans & Deposits
Drive ROE & Earnings Growth to historical levels

Future Expansion

Expansion in existing and new markets
Eventually enter:
Charleston
Myrtle Beach
Spartanburg

Market Share

Deposit Market Share by Zip Codes Where SCBT Has Branch Offices

Business Model -

Balancing:

- Soundness
- Profitability
- & Growth

SOUNDNESS

Net Charge-offs /	Average Total Loans				
	2000	2001	2002	2003	3Q 2004
SCBTFC	0.12%	0.19%	0.25%	0.18%	0.13%
Peers	0.21%	0.30%	0.29%	0.25%	0.16%

SOUNDNESS

	2002	2003	2004
Non-Performing Assets / Total Loans & OREO*	0.67%	0.87%	0.43%
Allow. Loan Losses / Total Loans*	1.28%	1.25%	1.25%
Allow. Loan Losses / Non-Performing Loans*	233%	173%	443%
Net Charge-offs / Average Loans	0.25%	0.19%	0.15%

PROFITABILITY

Earnings Per Share and Net Income					
	2000	2001	2002	2003	2004
Net Income	\$10,533	\$12,257	\$13,834	\$14,786	\$14,016

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EPS	\$1.30	\$1.51	\$1.70	\$1.82	\$1.72
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Cost of Growth

Loan Loss Provision / Income Before Loss Prov.

	2000	2001	2002	2003	2004
LLP	11%	11%	14%	10%	18%

PROFITABILITY

Return on Average Assets

	2000	2001	2002	2003	2004
ROAA	1.11%	1.21%	1.28%	1.23%	1.05%

PROFITABILITY

Return on Average Equity

	2000	2001	2002	2003	2004
ROAE	13.14%	13.64%	14.09%	13.72%	12.20%

PERFORMANCE DRIVERS

Net Interest Margin - SCBT / Peer

	2000	2001	2002	2003	3Q 2004
SCBTFC	4.61%	4.84%	4.86%	4.56%	4.42%
Peers	4.36%	4.14%	4.28%	4.05%	3.96%

PERFORMANCE DRIVERS

Total Non-Interest Income with Major Contributors

{Ongoing Diversification of Operating Income Stream}

	2000	2001	2002	2003	2004
Deposit Service Fees	\$7,358	\$7,750	\$10,899	\$11,537	\$11,854
Secondary Mtg Orig Fees	\$1,048	\$2,411	\$3,404	\$6,976	\$3,892
Wealth Management	\$422	\$681	\$1,340	\$1,503	\$1,423
All Other	\$2,211	\$2,838	\$2,038	\$2,899	\$3,716
Assets Sold					\$1,766

GROWTH - Total Assets

	2000	2001	2002	2003	2004
Total Assets	\$970	\$1,026	\$1,145	\$1,198	\$1,439
10.4 CAGR					

DIVERSIFICATION - Loan Mix

Consumer	Consumer	RE	Equity Line	CRE & Comml	Secd by RE	Comml & Indl
9%	29%		11%		38%	13%

GROWTH - Total Deposits

	2000	2001	2002	2003	2004
Total Deposits	\$758	\$812	\$898	\$946	\$1,174
11.6 CAGR					

DIVERSIFICATION - Deposit Mix

Demand Deposits (NIBL)	Now Accounts	MMDA	Savings	Time Deposits
19%	19%	20%	6%	36%

Market Growth

Projected 2004

	5 Key South Carolina Markets*	Southeast	United States
Population	0.0806	0.0604	0.0484
Income	0.1369	0.1323	0.1335

SCBT FINANCIAL CORPORATION

Book Value Per Share

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	2000	2001	2002	2003	2004
Book Value	\$10.45	\$11.57	\$12.85	\$13.91	\$14.77

SCBT FINANCIAL CORPORATION

Cash Dividends Per Share

	2000	2001	2002	2003	2004
Div per Share	\$0.47	\$0.50	\$0.54	\$0.63	\$0.65
8.4 CAGR					

TOTAL RETURN PERFORMANCE

SCBT Financial Corporation

	1999	2000	2001	2002	2003	2004
SCBT Financial Corporation	100.00	60.55	92.04	129.03	165.38	198.57
NASDAQ Composite	100.00	60.82	48.16	33.11	49.93	54.49
SNL Southeast Bank Index	100.00	100.41	125.09	138.18	173.52	205.78
Source: SNL Financial LC - 2005						

Price Performance

Total Return Analysis

	SCBT Financial Corporation	Peer Average	Nasdaq Bank Index
Five Year Total Return (%)	102	81.2	90.3

SCBT Financial Corporation

Robert R. Hill, Jr.
President and Chief Executive Officer

Richard C. Mathis
Executive Vice President and Chief Financial Officer

SCBT Financial Corporation
520 Gervais Street
Columbia, South Carolina 29201
803-771-2265

www.SCBandT.com

Q & A

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed by the undersigned hereunto duly authorized.

February 9, 2005

SCBT Financial Corporation

By: /s/ Richard C. Mathis

Richard C. Mathis
Executive Vice President and
Chief Financial Officer

