# **TEXAS BANK**

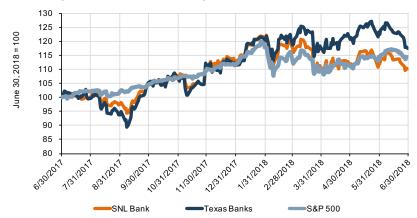


## **Snapshot**

July 2018

## PUBLIC MARKET INDICATORS

#### **Mercer Capital's Texas Bank Group Index Overview**





#### **Mercer Capital's Texas Bank Peer Reports**

Updated monthly, this report offers a closer look at the market pricing and performance of publicly traded banks in Texas. Click to view the report.

#### Valuation Multiples as of June 29, 2018

	Texas Bank Index	National Bank Index
Price / LTM EPS	21.0x	21.5x
Price / 18 EPS	14.8x	15.0x
Price / 19 EPS	13.1x	13.4x
Price / Book Value	180%	164%
Price / Tangible Book Value	225%	191%
Dividend Yield	1.7%	1.8%

#### **Contact Us**



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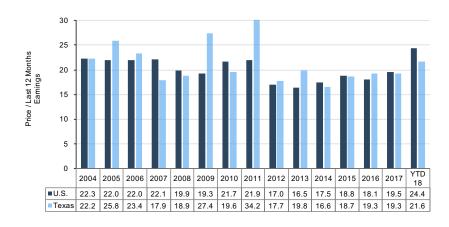
# F □ M&A MARKET INDICATORS

#### **Texas Community Bank Transactions Announced in Last Six Months**

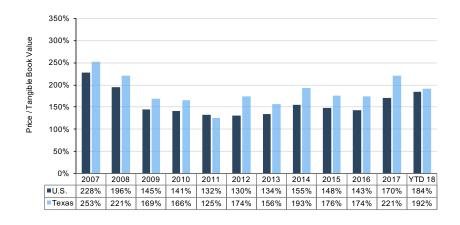
Announce Date	Buyer	Seller	Target's City (TX)	Target Assets (\$000s)	Deal Value	Price / Earnings	Price / Tangible BV	Tang. Premium / Core Deposits
Jan 29, 2018	Guaranty Bancshares Inc.	Westbound Bank	Katy	228,037	34.3	21.6	191.7	12.3
Feb 13, 2018	Hilltop Holdings Inc.	Bank of River Oaks	Houston	454,391	85.0	33.0	184.1	12.6
Feb 24, 2018	Charis Holdings, Inc.	Justin State Bank	Justin	71,436	NA	NA	NA	NA
Apr 18, 2018	BancorpSouth Bank	Icon Capital Corporation	Houston	793,655	145.8	21.0	217.8	16.0
Apr 30, 2018	Allegiance Bancshares Inc.	Post Oak Bancshares Inc.	Houston	1,430,951	349.9	20.8	223.3	18.8
May 17, 2018	Rio Financial Services Inc.	Elsa State B&TC	Elsa	199,102	NA	NA	NA	NA
May 21, 2018	Hanmi Financial Corp.	SWNB Bancorp Inc.	Houston	410,628	76.7	26.1	158.0	11.5

#### **Median Price/Earnings Multiples**

Target Banks' Assets <\$5B and LTM ROE >5%



### Median Price / Tangible Book Value Multiples Target Banks' Assets <\$5B and LTM ROE >5%



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