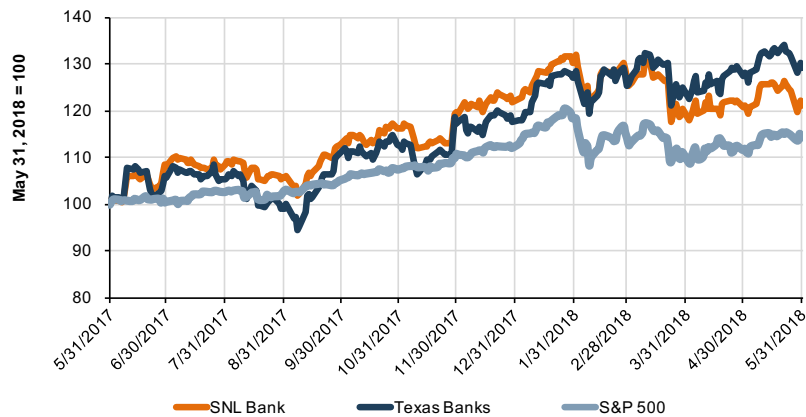


# TEXAS BANK Snapshot

June 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 May 31, 2018

	Texas Bank Index	National Bank Index
Price / LTM EPS	21.8x	21.0x
Price / 18 EPS	15.6x	14.9x
Price / 19 EPS	13.3x	13.6x
Price / Book Value	179%	163%
Price / Tangible Book Value	228%	191%
Dividend Yield	1.6%	1.8%

### Contact Us



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Mercer Capital helps banks, thrifts, and credit unions with corporate valuation requirements, transactional advisory services, financial reporting, stress testing, and strategic decisions. Learn more: <http://mer.cr/dep-inst>

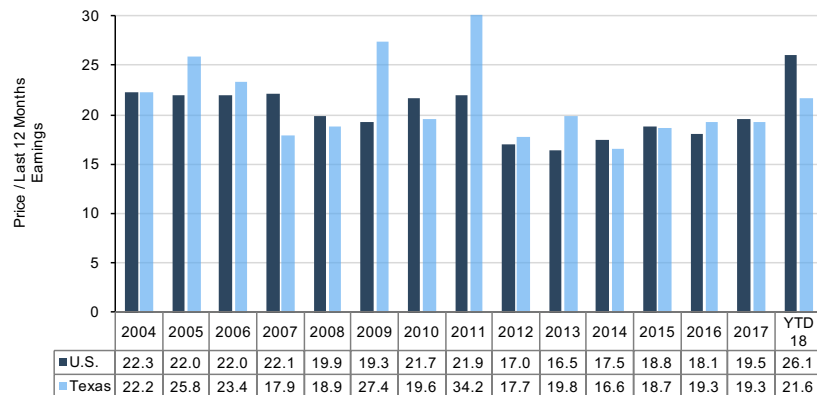
# M&A MARKET INDICATORS

## 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
Dec 19, 2017	AIM Bancshares Inc.	Platinum Bancshares of Texas	Lubbock	219,259	NA	NA	NA	NA
Jan 10, 2018	BOH Hldgs Inc.	Dublin National Bank	Dublin	29,460	NA	NA	NA	NA
Jan 29, 2018	Guaranty Bancshares Inc.	Westbound Bank	Katy	228,037	34.3	21.6	191.7	12.3
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	350.0	20.8	223.4	18.8
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%

