



HOULIHAN
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Industry Observations – June 30, 2020

Banking Industry

Select Banking Public Company Industry Data As of June 30, 2020

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 06/30/20	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM Earnings	CY 2020 Revenue Estimate	CY 2020 Earnings Estimate
Commercial Banks											
Bank of Hawaii Corporation	BOH	\$61.41	64.2%	\$2,457.06	N/A	0%	\$18,542.23	\$634.52	\$201.86	\$688.90	\$153.35
BOK Financial Corporation	BOKF	\$56.44	63.9%	\$3,968.21	N/A	0%	\$47,119.16	\$1,683.79	\$452.23	\$1,815.35	\$318.11
Fifth Third Bancorp	FITB	\$19.28	60.9%	\$13,725.66	N/A	0%	\$185,391.00	\$7,043.00	\$1,783.00	\$7,578.00	\$955.10
First Financial Bankshares, Inc.	FFIN	\$28.89	79.3%	\$4,077.04	N/A	0%	\$9,701.09	\$401.35	\$163.79	\$455.45	\$158.34
First Republic Bank	FRC	\$105.99	84.7%	\$18,173.99	N/A	0%	\$123,914.93	\$3,354.62	\$922.42	\$3,852.85	\$921.88
Fulton Financial Corporation	FULT	\$10.53	58.5%	\$1,703.69	N/A	0%	\$22,929.86	\$792.14	\$195.72	\$889.15	\$124.35
Hancock Whitney Corporation	HWC	\$21.20	47.7%	\$1,829.20	N/A	0%	\$31,761.69	\$955.72	\$137.18	\$1,285.87	-\$104.22
Prosperity Bancshares, Inc.	PB	\$59.38	78.9%	\$5,502.19	N/A	0%	\$31,743.50	\$923.81	\$381.00	\$1,131.39	\$472.84
UMB Financial Corporation	UMBF	\$51.55	73.4%	\$2,481.46	N/A	0%	\$26,244.89	\$990.29	\$182.42	\$1,153.58	\$105.98
Zions Bancorporation, National Association	ZION	\$34.00	64.8%	\$5,571.31	N/A	0%	\$71,467.00	\$2,533.00	\$617.00	\$2,827.54	\$352.72
Investment Banking and Brokerage											
Evercore Inc.	EVR	\$58.92	64.3%	\$2,388.36	N/A	40.88%	\$2,221.55	\$2,020.38	\$261.38	\$1,597.00	\$134.58
Greenhill & Co., Inc.	GHL	\$9.99	43.3%	\$187.64	N/A	97.34%	\$433.51	\$290.56	\$18.79	\$251.79	-\$11.58
Morgan Stanley	MS	\$48.30	83.9%	\$76,104.20	N/A	77.83%	\$947,795.00	\$40,620.00	\$8,311.00	\$42,511.06	\$8,059.25
Raymond James Financial, Inc.	RJF	\$68.83	67.2%	\$9,431.81	N/A	36.66%	\$49,809.00	\$7,884.00	\$961.00	\$7,798.16	\$660.97
The Goldman Sachs Group, Inc.	GS	\$197.62	78.9%	\$70,863.65	N/A	83.52%	\$1,089,756.00	\$34,704.00	\$7,428.00	\$39,098.47	\$6,603.96

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

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Publicly available information utilized in this publication has been obtained from sources deemed to be reliable. Houlihan does not guarantee the accuracy or completeness of the information provided within this publication. The material presented reflects information known to the authors at the time this publication was written and this information is subject to change.

Select Banking Public Company Industry Data As of June 30, 2020

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at Morgan Stanley	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM Earnings	CY 2020 Revenue Estimate	CY 2020 Earnings Estimate
Mortgage Bankers											
Freddie Mac	FMCC	\$2.19	54.2%	\$7,054.72	N/A	99.6%	\$2,241,984.00	\$12,939.00	\$5,980.00	\$11,582.00	-\$193.28
Federal National Mortgage Association	FNMA	\$2.17	51.3%	\$12,453.28	N/A	99.6%	\$3,601,356.00	\$23,494.00	\$12,221.00	\$21,035.33	\$0.00
Flagstar Bancorp, Inc.	FBC	\$29.43	73.6%	\$1,669.56	N/A	0%	\$26,805.00	\$1,185.00	\$228.00	\$590.15	\$220.45
Ocwen Financial Corporation	OCN	\$0.66	29.8%	\$86.11	\$8,583.92	95.3%	\$9,986.02	\$1,073.33	-\$123.12	\$724.00	-\$35.01
HomeStreet, Inc.	HMST	\$24.61	69.4%	\$575.77	N/A	0%	\$6,806.72	\$274.24	\$26.37	\$301.10	\$34.55
WSFS Financial Corporation	WSFS	\$28.70	62.3%	\$1,453.93	N/A	0%	\$12,278.89	\$591.07	\$146.71	\$456.20	\$101.93
Walker & Dunlop, Inc.	WD	\$50.81	63.7%	\$1,581.81	N/A	63.8%	\$3,311.98	\$822.13	\$176.98	\$795.15	\$150.21

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt); EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

Select Banking Public Company Valuation Metrics As of June 30, 2020

(USD in millions, except per share data)

Company Name	Ticker	LTM Operating Statistics					Multiples
		Return On Assets	Return On Equity	Revenue Growth	Net Income Growth	Net Income Margin	Price/ LTM Earnings
Commercial Banks							
Bank of Hawaii Corporation	BOH	1.1%	15.5%	-1.6%	-10.0%	31.8%	15.1x
BOK Financial Corporation	BOKF	1.0%	9.5%	2.7%	0.3%	26.9%	11.2x
Fifth Third Bancorp	FITB	1.0%	8.5%	0.9%	-21.3%	25.3%	9.3x
Fortress Investment Group	FFIN	4.3%	26.3%	27.9%	N/A	14.4%	32.0x
First Republic Bank	FRC	0.8%	9.5%	9.9%	4.7%	27.5%	25.4x
Fulton Financial Corporation	FULT	0.9%	8.5%	1.6%	-9.2%	24.7%	11.7x
Hancock Whitney Corporation	HWC	0.5%	4.1%	-13.5%	-58.5%	14.4%	15.1x
Prosperity Bancshares, Inc.	PB	1.4%	7.6%	24.9%	15.5%	41.2%	14.3x
UMB Financial Corporation	UMBF	0.7%	7.3%	3.5%	-7.2%	18.4%	18.9x
Zions Bancorporation, National Association	ZION	0.9%	8.2%	-9.8%	-28.2%	24.4%	11.9x
	Mean	1.3%	10.5%	4.6%	-12.7%	24.9%	16.5x
	Median	1.0%	8.5%	2.1%	-9.2%	25.0%	14.7x
Investment Banking and Brokerage							
Evercore Inc.	EVR	15.5%	30.8%	0.2%	-25.1%	12.9%	11.1x
Greenhill & Co., Inc.	GHL	4.3%	89.1%	-0.7%	7.6%	6.5%	11.6x
Morgan Stanley	MS	0.9%	10.1%	3.3%	-2.3%	20.5%	11.8x
Raymond James Financial, Inc.	RJF	2.2%	14.5%	5.6%	-4.4%	12.2%	12.1x
The Goldman Sachs Group, Inc.	GS	0.7%	8.0%	0.6%	-24.8%	21.4%	11.0x
	Mean	4.7%	30.5%	1.8%	-9.8%	14.7%	11.5x
	Median	2.2%	14.5%	0.6%	-4.4%	12.9%	11.6x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization);

TEV (total enterprise value)

Source: Capital IQ

Select Banking Public Company Valuation Metrics

As of June 30, 2020

(USD in millions, except per share data)

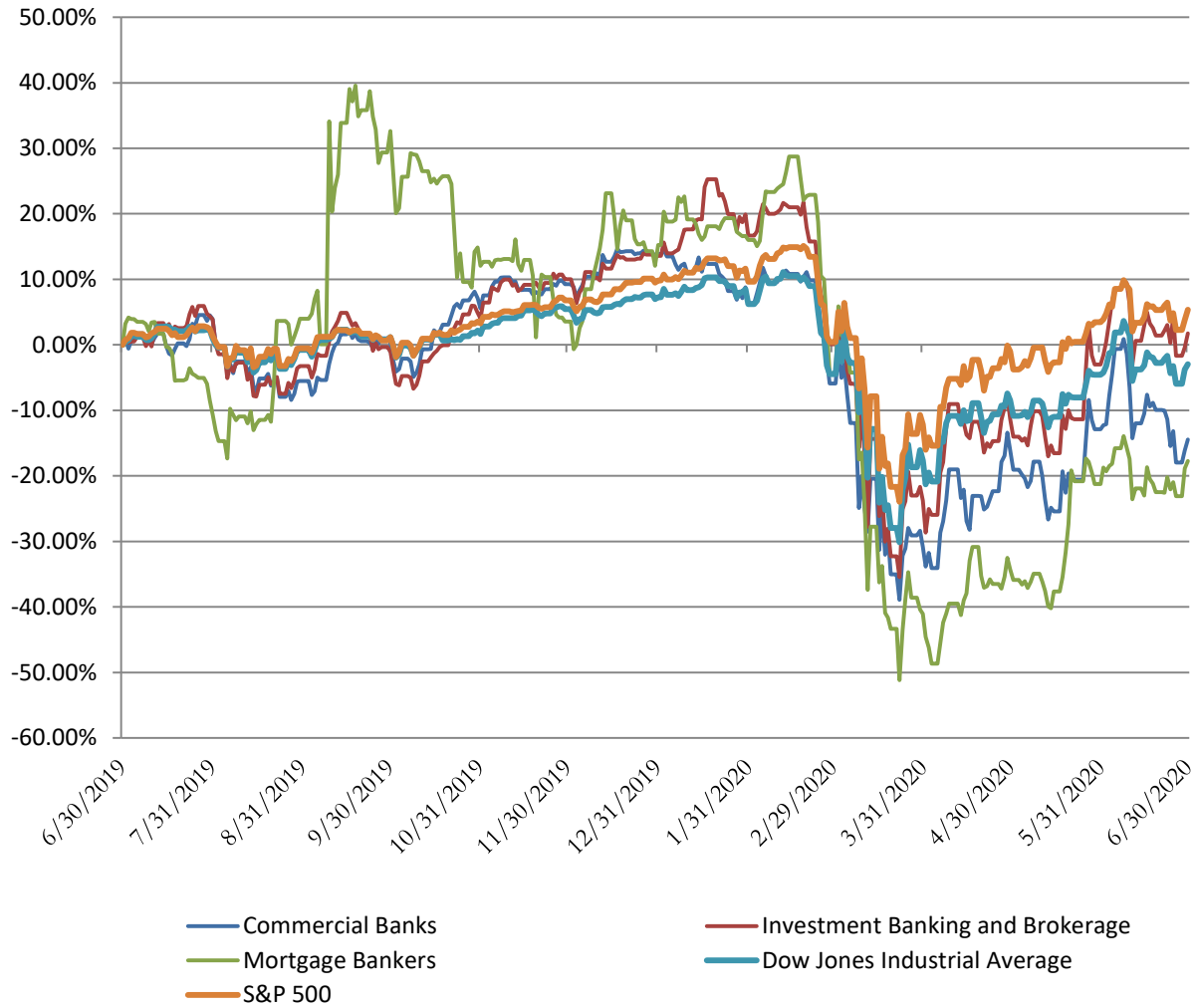
Company Name	Ticker	LTM Operating Statistics					Multiples
		Return On Assets	Return On Equity	Revenue Growth	Net Income Growth	Net Income Margin	Price/ LTM Earnings
Mortgage Bankers							
Freddie Mac	FMCC	0.3%	84.4%	-9.8%	-22.5%	46.2%	1.5x
Federal National Mortgage Association	FNMA	0.3%	126.6%	-6.7%	-13.3%	52.0%	1.4x
Flagstar Bancorp, Inc.	FBC	1.0%	13.3%	23.2%	21.3%	19.2%	10.6x
Ocwen Financial Corporation	OCN	3.0%	-26.2%	-3.0%	N/A	-11.5%	NM
HomeStreet, Inc.	HMST	0.6%	6.0%	21.4%	-18.7%	9.6%	19.1x
WSFS Financial Corporation	WSFS	1.2%	8.0%	43.8%	32.9%	24.8%	9.4x
Walker & Dunlop, Inc.	WD	5.6%	17.9%	9.7%	4.9%	21.5%	10.7x
	Mean	1.7%	32.9%	11.2%	0.7%	23.1%	8.8x
	Median	1.0%	13.3%	9.7%	-4.2%	21.5%	10.0x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization);

TEV (total enterprise value)

Source: Capital IQ

Banking Public Company LTM Equity Performance
As of June 30, 2020



Note: The indices are derived from the equity performance of the previously listed companies. Source: Capital IQ

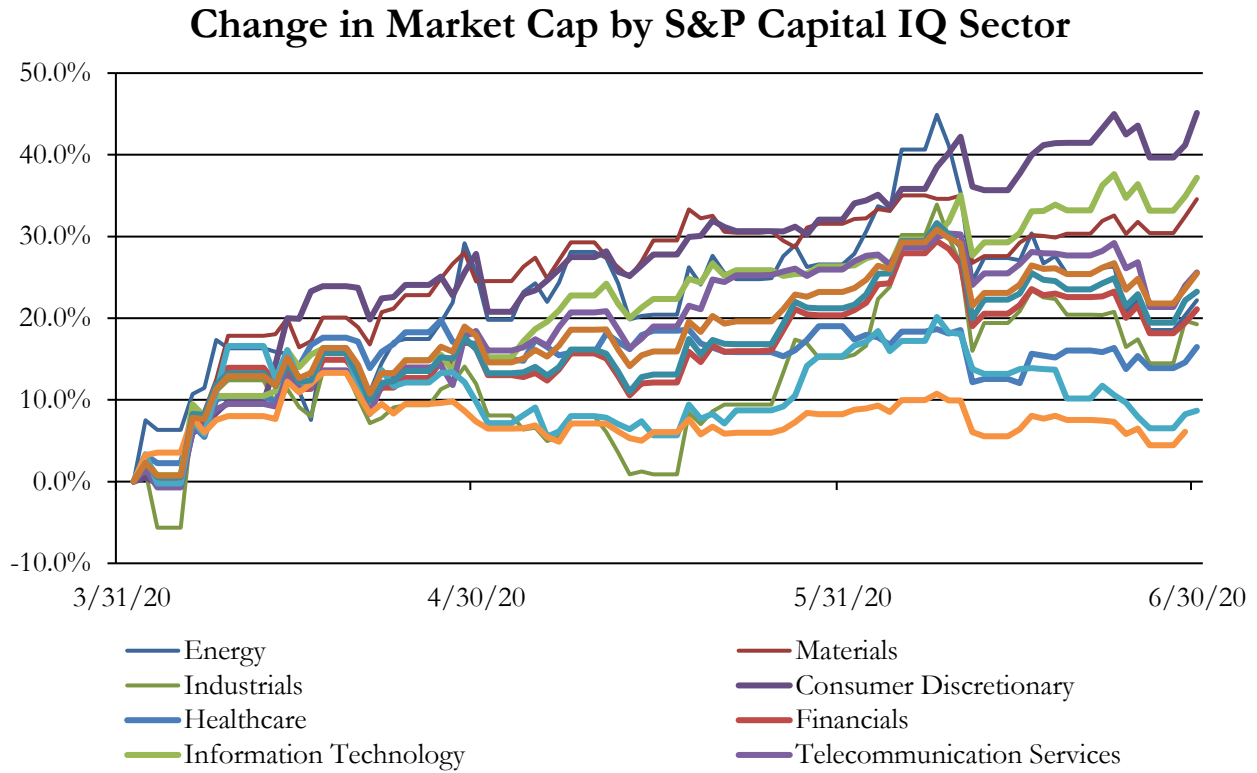
Recent M&A Activity in Banking Industry YTD as of June 30, 2020

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Equity Value
12/6/2019	SunTrust Banks, Inc.	BB&T Corporation (nka:Trust Financial Corporation)	Regional Banks	\$28,258.63
11/1/2019	United Financial Bancorp, Inc.	People's United Financial, Inc.	Thrifts and Mortgage Finance	\$753.33
4/1/2020	Revere Bank	Sandy Spring Bank, Inc.	Regional Banks	\$449.87
9/20/2019	MidSouth Bancorp, Inc.	Hancock Whitney Corporation	Regional Banks	\$217.04
12/31/2019	Entegra Financial Corp.	First-Citizens Bank & Trust Company	Thrifts and Mortgage Finance	\$212.07
1/1/2020	TB&T Bancshares, Inc.	First Financial Bankshares, Inc.	Regional Banks	\$210.11
11/1/2019	Stewardship Financial Corporation	Columbia Financial, Inc.	Regional Banks	\$137.25
4/1/2020	State Capital Corporation	BancPlus Corporation	Regional Banks	\$136.92
1/2/2020	Bancorp Of New Jersey, Inc.	ConnectOne Bancorp, Inc.	Regional Banks	\$116.96
3/26/2020	Marquis Bancorp, Inc.	Professional Holding Corp.	Regional Banks	\$73.94
7/12/2019	Kinderhook Bank Corp.	Community Bank System, Inc.	Regional Banks	\$72.84
4/2/2019	First Beeville Financial Corporation	Spirit of Texas Bancshares, Inc.	Regional Banks	\$63.66
11/30/2019	Pinnacle Bank (Scottsdale, AZ)	Arizona Federal Credit Union	Regional Banks	\$44.00
10/7/2019	STC Bancshares Corp.	Wintrust Financial Corporation	Regional Banks	\$42.02
10/21/2019	TIG Bancorp	BayCom Corp	Regional Banks	\$39.38
5/15/2020	Tomah Bancshares, Inc.	Bank First Corporation	Regional Banks	\$37.28
5/1/2020	FSB Bancorp, Inc.	Evans Bancorp, Inc.	Thrifts and Mortgage Finance	\$35.86
4/12/2019	First Prestonsburg Bancshares Inc.	Peoples Bancorp Inc.	Regional Banks	\$34.13
3/13/2020	First Bank of the Palm Beaches	Seacoast National Bank	Regional Banks	\$30.79
1/1/2020	Cornerstone Financial Services, Inc.	Summit Financial Group, Inc.	Regional Banks	\$29.14
5/29/2020	CalWest Bancorp	Bank of Southern California, N.A. (nka:Southern Calif	Regional Banks	\$25.91
12/10/2019	First Covenant Bank	First Century Bank, National Association	Regional Banks	\$22.00
10/1/2019	Mount Hope Bankshares, Inc.	Allegheny Bancshares Inc.	Regional Banks	\$21.78
6/8/2020	All Assets of New Bancorp Inc.	Teachers Credit Union	Thrifts and Mortgage Finance	\$21.30
10/1/2019	Charter Bank (Biloxi, MS)	The Citizens Bank of Philadelphia, Mississippi	Regional Banks	\$20.03
9/30/2019	Grand Bank, N.A., Inc.	First Bank	Regional Banks	\$19.65
1/1/2020	Western Holding Company of Wolf Point	Eagle Bancorp Montana, Inc.	Regional Banks	\$13.47
2/5/2020	Best Hometown Bancorp, Inc.	First Waterloo Bancshares, Inc.	Thrifts and Mortgage Finance	\$12.30
2/1/2020	Community Financial Holding Company, Inc.	First-Citizens Bank & Trust Company	Regional Banks	\$2.33
12/31/2019	\$37.7 billion in UPB of loans	PennyMac Mortgage Investment Trust	Thrifts and Mortgage Finance	N/A
10/9/2019	Pioneer Bancorp, Inc.	First State Bancshares Inc. (New London, WI)	Regional Banks	N/A
8/30/2019	First National Bank of Northfield	Merchants Bank, National Association (Winona, MN)	Regional Banks	N/A
4/1/2020	The Citizens Bank	First Commerce Credit Union	Regional Banks	N/A
10/31/2019	Urbana Postal Credit Union	University of Illinois Community Credit Union	Regional Banks	N/A
7/15/2019	Golden Eagle Community Bank	Advia Credit Union	Regional Banks	N/A
7/15/2019	South Pacific Financial Corporation (nka:ClosingMark Home Loans,	ClosingMark Financial Group, LLC	Thrifts and Mortgage Finance	N/A
7/13/2019	State Bank of Hamburg	Security Bank & Trust Company (Glencoe, MN)	Regional Banks	N/A
10/1/2019	Friends Bank	FAIRWINDS Credit Union	Regional Banks	N/A
10/18/2019	Prairie Mountain Bank	American Bank Center (Dickinson, ND)	Regional Banks	N/A
6/12/2020	Center Point Bank and Trust Company	Hiawatha Bank and Trust Company	Regional Banks	N/A
6/12/2020	Community National Bank (Monett, MO)	Freedom Bank of Southern Missouri	Regional Banks	N/A
5/14/2020	First Citizens Bank of Polson, National Association	Unity Bank (Augusta, WI)	Regional Banks	N/A
4/22/2020	Louisville Development Bancorp, Inc.	Liberty Bank and Trust Company (New Orleans, LA)	Regional Banks	N/A
4/17/2020	Century Bank (Shenandoah,Iowa) (nka:First National Bank)	The First National Bank in Creston	Regional Banks	N/A
4/1/2020	Evergreen Bancshares, Inc.	Capital Bancorp, Inc.	Regional Banks	N/A
3/21/2020	H.F. Gehant Bancorp, Inc.	Tri-County Financial Group, Inc.	Regional Banks	N/A
1/31/2020	Oahu HomeLoans, LLC	Central Pacific Financial Corp.	Thrifts and Mortgage Finance	N/A
1/10/2020	South Central Bank, National Association	Verve, A Credit Union	Regional Banks	N/A
12/5/2019	Malmö Bancorp, Inc.	First York Bancorp.	Regional Banks	N/A
11/18/2019	Six locations of Heritage Bank National Association (Spicer, MN)	United Bank of Iowa	Regional Banks	N/A
11/15/2019	Four Branch Banking Centers Located in the Kentucky Cities	Limestone Bank, Inc.	Regional Banks	N/A
10/28/2019	PeoplesChoice Credit Union	Citymark Federal Credit Union	Regional Banks	N/A
10/19/2019	Millbury Savings Bank	Hometown Bank, A Cooperative Bank	Regional Banks	N/A
10/11/2019	State Bank of Belle Plaine	First National Bank Minnesota	Regional Banks	N/A
9/30/2019	Reverse Mortgage Solutions, Inc.	Mortgage Assets Management, LLC	Thrifts and Mortgage Finance	N/A
9/17/2019	Village Mortgage Company	Bay Equity LLC	Thrifts and Mortgage Finance	N/A
8/31/2019	American Savings Bank	Valley Central Bancorp, Inc.	Regional Banks	N/A
8/22/2019	Equity Bank (nka:American Equity Bank)	American Mortgage & Equity Consultants, Inc.	Regional Banks	N/A
8/16/2019	First Minnesota Bank	CorTrust Bank National Association	Regional Banks	N/A
8/9/2019	The Lyons State Bank	Peoples Bank and Trust Company (Mepherson, KS)	Regional Banks	N/A
4/5/2019	14 Branches of Atlantic Capital Bank, National Association	FirstBank	Regional Banks	N/A
4/4/2019	Loans and Branch of Texas Farm Bureau Federal Credit Union	Alliance Bank Central Texas	Thrifts and Mortgage Finance	N/A
4/2/2019	Texas Realty Capital, L.P.	NorthMarq Capital, LLC, Investment Arm	Thrifts and Mortgage Finance	N/A

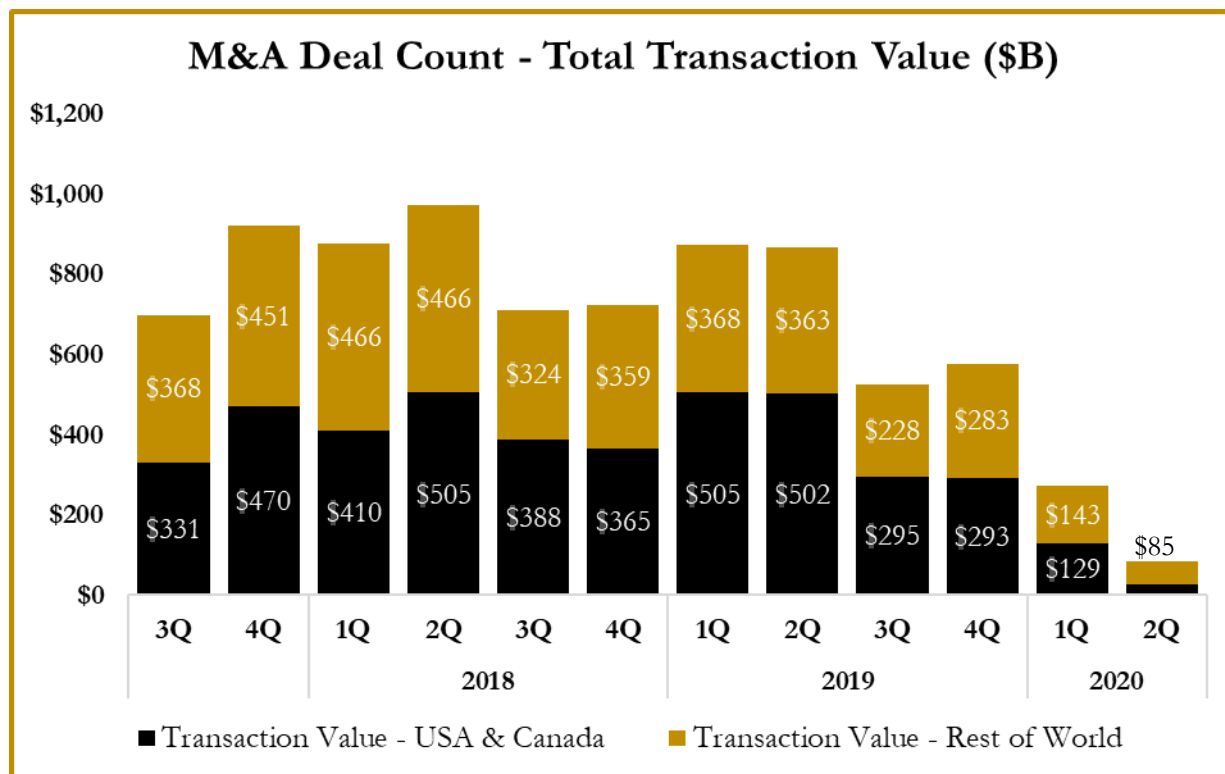
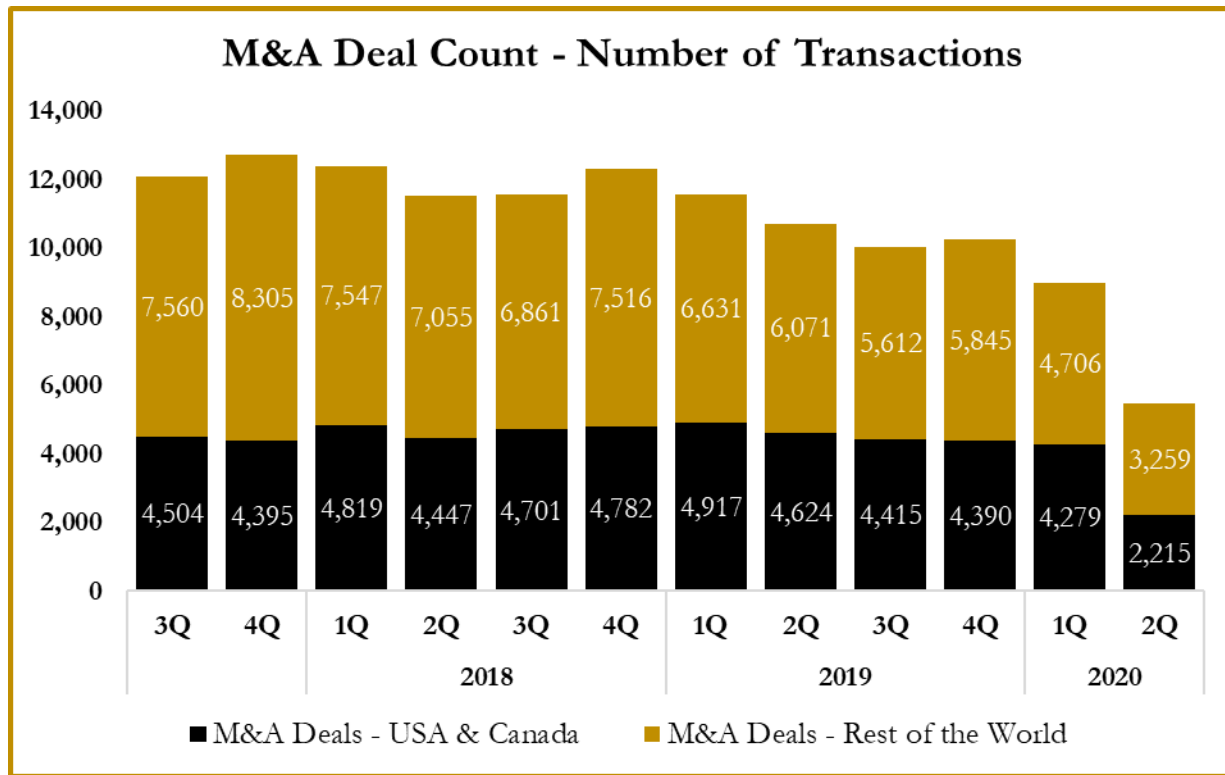
Source: Capital IQ

S&P Capital IQ - Sector Last 3 Month Equity Performance
As of June 30, 2020

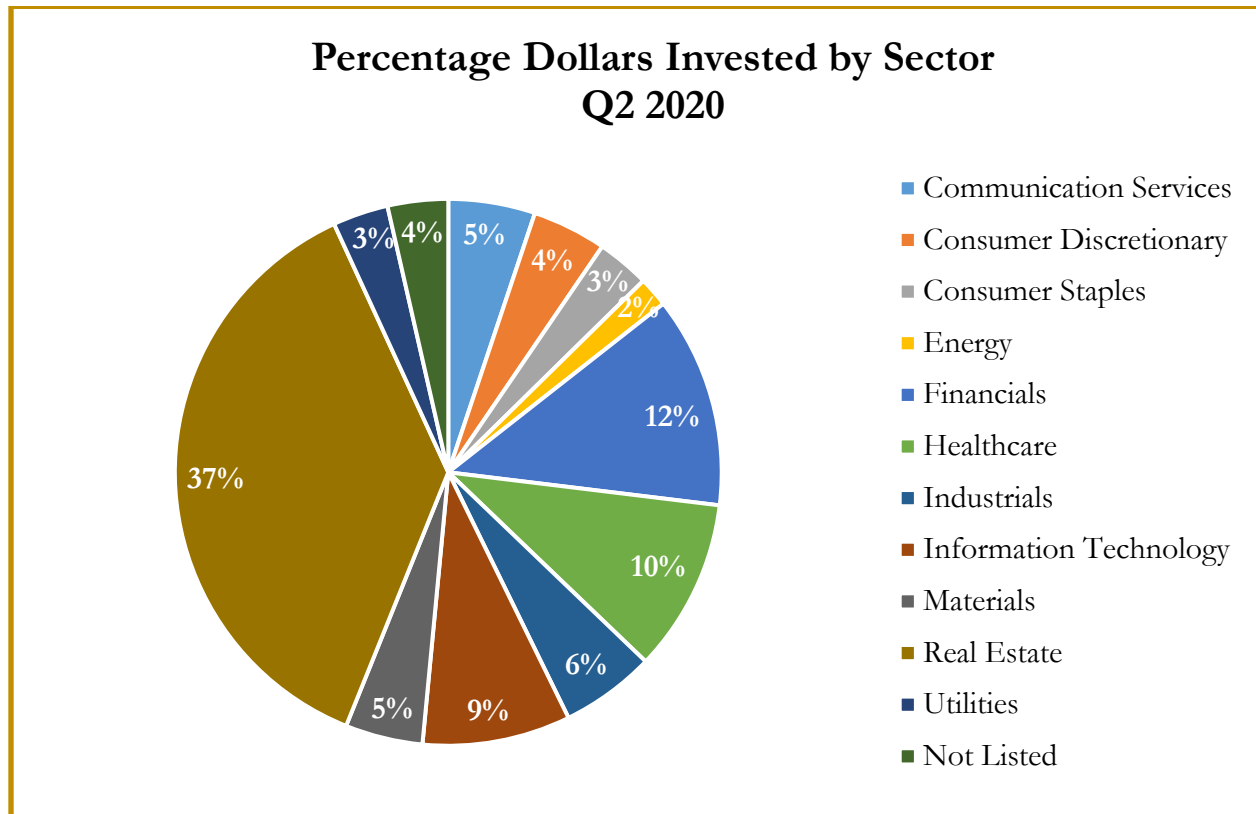


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector
As of June 30, 2020



M&A Deal Flow Statistics by S&P Capital IQ Sector
As of June 30, 2020





About Us

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