

Teche Holding Company (TSH \$41.00) while near an all-time high, it just reported another great quarter. Their markets/economy are all doing very, very well. It is really a great part of the USA to work in oil, and gas is booming down there, as well as many other sectors. The bank has bought back 56% of the stock since going public and has another 3% buy back in place. Strong loan growth and deposit growth, trading at book value has to be worth \$70 on a sale and you get paid 3.5% to wait down in Iberia, LA. 80 years old, insiders own a ton and the ESOP owns a ton also. Trades enough but use limits. It's a solid bank working for shareholders and employees. Net charge off at 0.05% we can live with that. Book value at almost \$41.00 a share. This stock is about to break out to \$45-50 this year! Net interest margins have been dropping but still strong at 3.78%. They are opening new locations and will be a billion dollar bank next year when they might sell out! If there are any shares left then, earnings power is there to add a another \$1.00 + a share in earnings if they do sell out, and since growth is hard to find, someone will come after them sooner than later. Banks getting sold for good prices have a few things in common, great asset quality, strong growth, and shareholder friendly management that is smart.

Earnings have been coming in good, non-performing loans are going down in general, and deals are happening weekly, all good signs for the next few years. Most deals don't even make the news since they are so small, but that's great for us. CNBF just taken this week at a 25% premium and was just in our new bank list of more banks still under book out just last week! Wow, we are good.

FITB had another great report, broke out to a new high, HBHC had a good report but was downgraded and sold off sharply to \$25, we loaded up. IBKC at \$45, we are also fully back in as a trade or long term.

The list still goes on and on. Start with these, use limits, to buy as some trade very slowly, and use limits always anyway.

CFFI and OPY are still our favorites and OPY we are back in fully now. Buy, solid earnings reports last week.

Real estate has **BOTTOMED**. Mutable bids are happening on anything that is priced right at the lower end, banks will be releasing some cash reserves as special cash dividends soon.

THFF we added again under \$29.00, UVSP we added again \$17.00, both great yields and safe and UVSP will be sold!