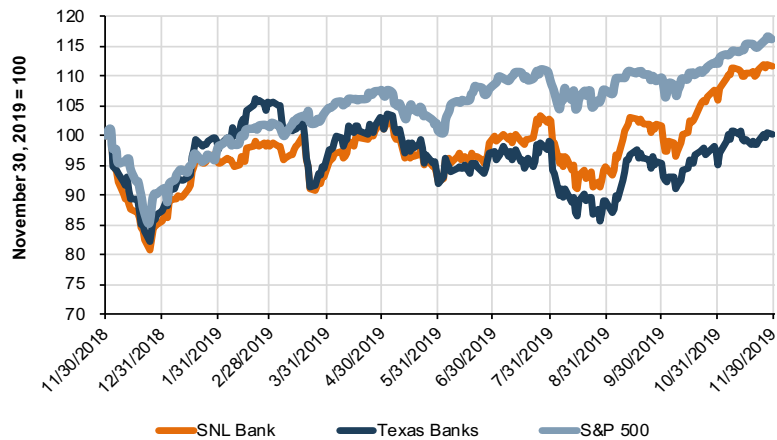


TEXAS BANK Snapshot

December 2019

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 November 29, 2019

	Texas Bank Index	Community Bank Index
Price/LTM EPS	13.3x	13.2x
Price/20 EPS	13.1x	12.6x
Price / Book Value	134%	128%
Price / Tangible Book Value	174%	147%
Dividend Yield	2.3%	2.2%

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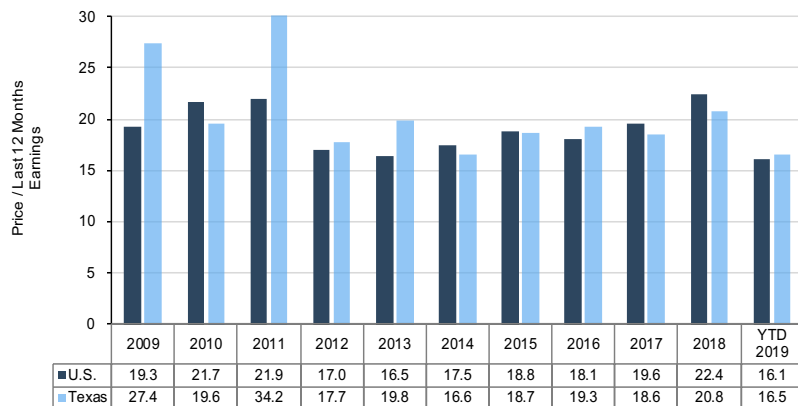
M&A MARKET INDICATORS

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
Jun 25, 2019	Industry Bancshares Inc.	State National Bank in West	West	77,641	NA	NA	NA	NA
Jul 24, 2019	Spirit of Texas Bancshares Inc	Chandler Bancorp Inc.	Tyler	349,116	65.6	12.7	168.0	11.5
Jul 25, 2019	South Plains Finl Inc.	West Texas State Bank	Odessa	429,347	76.1	15.9	147.0	6.8
Aug 5, 2019	Happy Bancshares Inc.	First State Bank of Mobeetie	Mobeetie	76,248	NA	NA	NA	NA
Aug 15, 2019	Happy Bancshares Inc.	Commerce BancShares Inc.	Lubbock	799,323	NA	NA	NA	NA
Sep 12, 2019	Third Coast Bancshares Inc.	Heritage Bancorp Inc.	Pearland	289,664	NA	NA	NA	NA
Sep 17, 2019	Cendera Bancorp, Inc.	Cendera Bank NA	Bells	102,950	21.0	23.6	161.3	13.4
Sep 19, 2019	First Financial Bankshares	TB&T Bancshares Inc.	Bryan	624,067	207.6	19.4	297.1	28.0
Oct 1, 2019	Oakwood Bancshares Inc.	Community Bank of Snyder	Snyder	109,255	NA	NA	NA	NA
Nov 19, 2019	Adam Bank Group Inc.	Security Star Bancshares Inc.	Midland	921,688	NA	NA	NA	NA

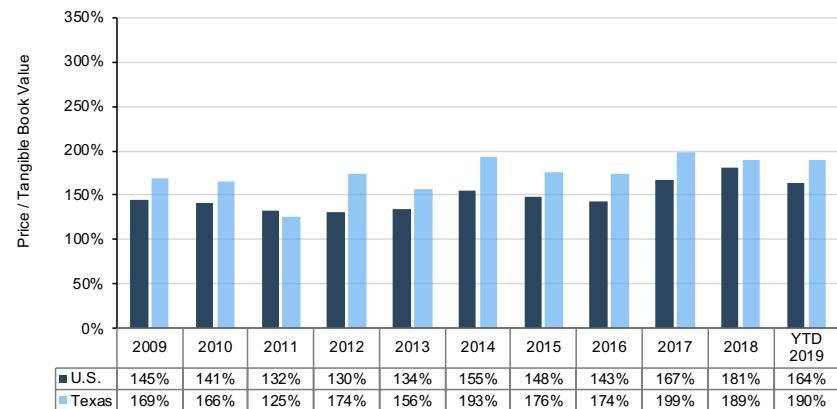
Median Price/Earnings Multiples

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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