

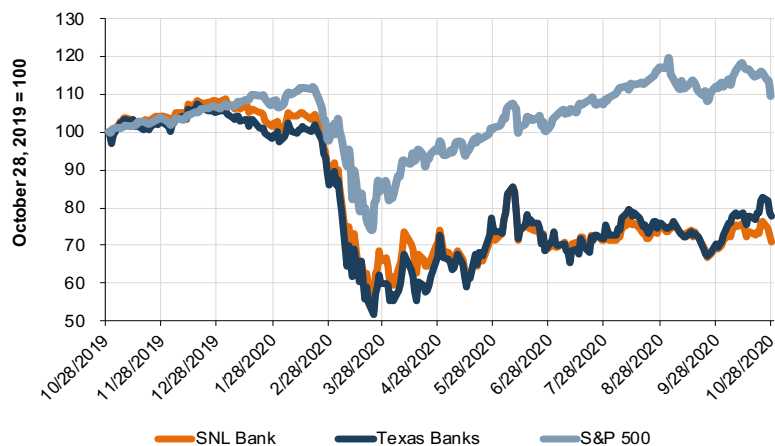
TEXAS BANK

Snapshot

October 2020

PUBLIC MARKET INDICATORS

Mercer Capital's Texas Bank Group Index Overview



Valuation Multiples as of September 30, 2020

	Texas Bank Index	Community Bank Index
Price/LTM EPS	10.5x	9.0x
Price/21 EPS	10.1x	9.5x
Price / Book Value	77%	73%
Price / Tangible Book Value	97%	82%
Dividend Yield	3.4%	3.7%

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.

Contact Information

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>



Jay D. Wilson, Jr., CFA, ASA, CBA
469.778.5860
wilsonj@mercercapital.com

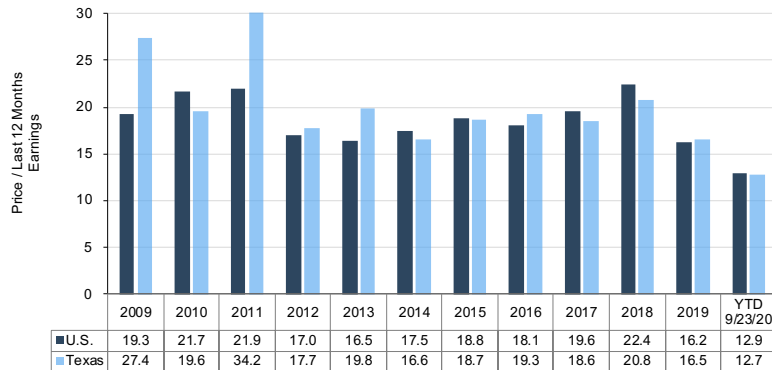
M&A MARKET INDICATORS

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
Sep 30, 2020	Sulphur Springs Bcschs Inc.	Morris County National Bank	Naples	94,494	NA	NA	NA	NA
Sep 12, 2020	Snyder Holding Co.	West Texas State Bank	Snyder	160,712	NA	NA	NA	NA
Aug 26, 2020	Texas Heritage Bancshares Inc	Medina Community Bcschs Inc	Hondo	242,085	NA	NA	NA	NA

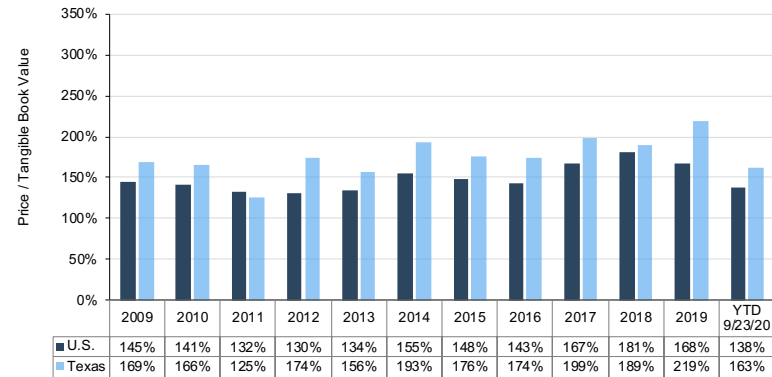
Median Price/Earnings Multiples

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



Median Price / Tangible Book Value Multiples

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



BANK WATCH NEWSLETTER | OCTOBER 2020

Low Rates and Tighter NIMs Spur Bank Interest In the Wealth Management Sector

COVID-19 adversely affected RIA M&A for a couple of months. However, deal activity is recovering quickly and now could be further accelerated as banks look to replace lost interest income with fee-based revenue. An increasing number of clients on the banking side of our practice are showing interest in the wealth management space.

[READ ARTICLE](#)

Mercer Capital

www.mercercapital.com

Source: S&P Global Market Intelligence. Copyright © 2020 Mercer Capital Management, Inc. All rights reserved. It is illegal under Federal law to reproduce this publication or any portion of its contents without the publisher's permission. Media quotations with source attribution are encouraged. Reporters requesting additional information or editorial comment should contact Barbara Walters Price at 901.685.2120. Mercer Capital's newsletter is published monthly and does not constitute legal or financial consulting advice. It is offered as an information service to our clients and friends. Those interested in specific guidance for legal or accounting matters should seek competent professional advice. Inquiries to discuss specific valuation matters are welcomed. To add your name to our mailing list to receive this complimentary publication, visit our web site at www.mercercapital.com.