

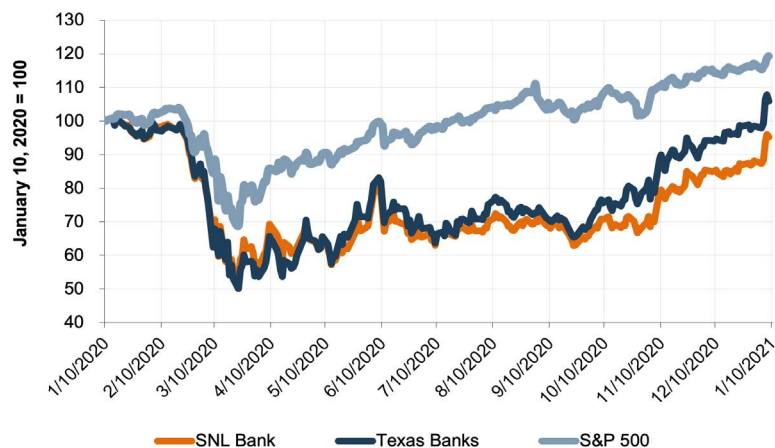
TEXAS BANK

Snapshot

JANUARY 2021

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 December 31, 2020

	Texas Bank Index	Community Bank Index
Price/LTM EPS	15.1x	11.0x
Price/21 EPS	13.7x	11.6x
Price / Book Value	109%	96%
Price / Tangible Book Value	138%	107%
Dividend Yield	2.3%	3.0%

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

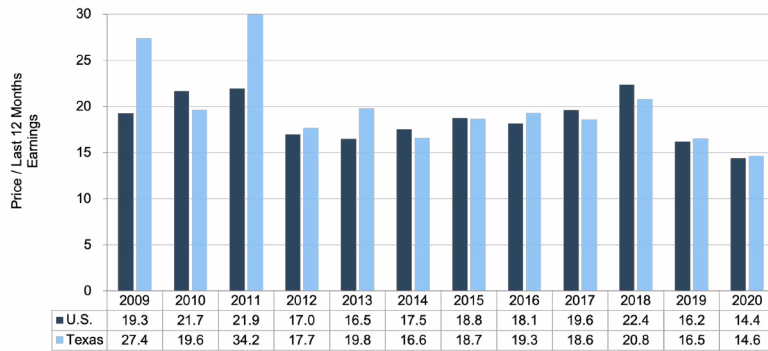
M&A MARKET INDICATORS

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
Dec 18, 2020	VeraBank Inc.	Panola National Bank	Carthage	125,286	NA	NA	NA	NA
Dec 2, 2020	BancorpSouth Bank	National United Bancshares Inc	Gatesville	748,640	114.7	15.8	156.3	6.8
Sep 30, 2020	Sulphur Springs Bcsbs 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 Bcsbs Inc	Hondo	242,085	NA	NA	NA	NA

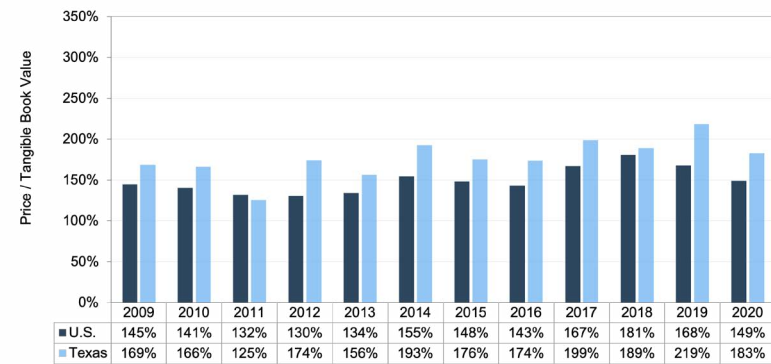
Median Price/Earnings Multiples

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 | JANUARY 2021

Mortgage Banking Lagniappe

2020 was a tough year for most of us. Schools and churches closed, sports were cancelled, and many lost their jobs. There were a select few, however, that thrived during 2020. Jeff Bezos and Elon Musk saw a meteoric rise in their personal net worth over the past 12 months. Mortgage bankers are another group showered with unexpected riches last year (and apparently this year).

[READ ARTICLE](#)

Mercer Capital

www.mercercapital.com

Source: S&P Global Market Intelligence. Copyright © 2021 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.