

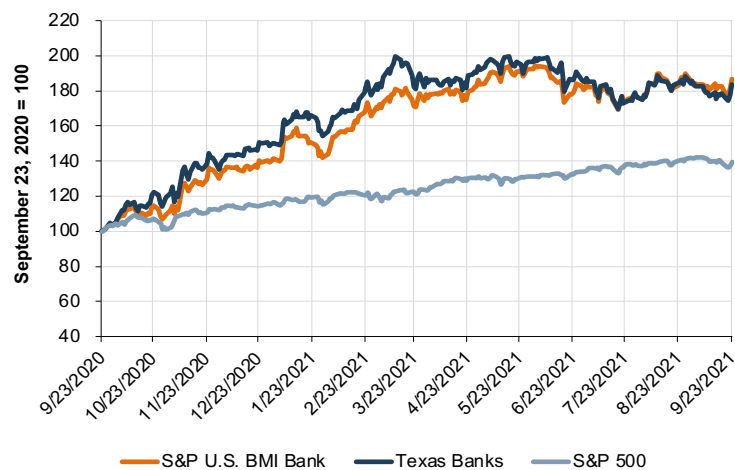
# TEXAS BANK

## Snapshot

SEPTEMBER 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 August 31, 2021

	Texas Bank Index	Community Bank Index
Price/LTM EPS	11.4x	10.8x
Price/21 EPS	13.5x	11.3x
Price / Book Value	122%	113%
Price / Tangible Book Value	144%	125%
Dividend Yield	2.3%	2.5%

#### 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

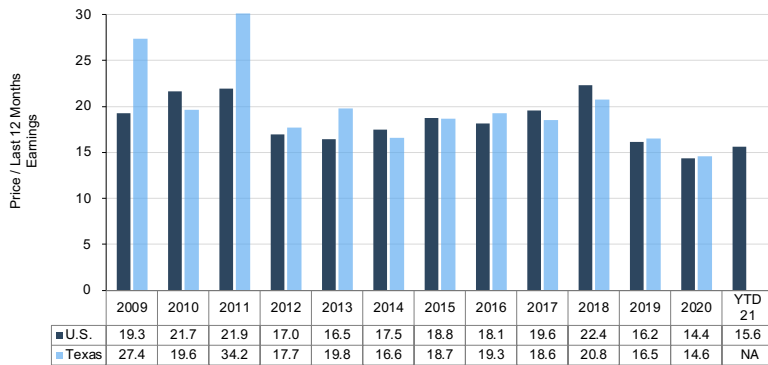
# M&A MARKET INDICATORS

## 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
Jul 9, 2021	GrahamJB6 Co	Security Bancshares Inc.	Waco	190,147	NA	NA	NA	NA
Jun 14, 2021	Cornerstone Home Lending Inc.	Roscoe State Bank	Roscoe	212,594	NA	NA	NA	NA

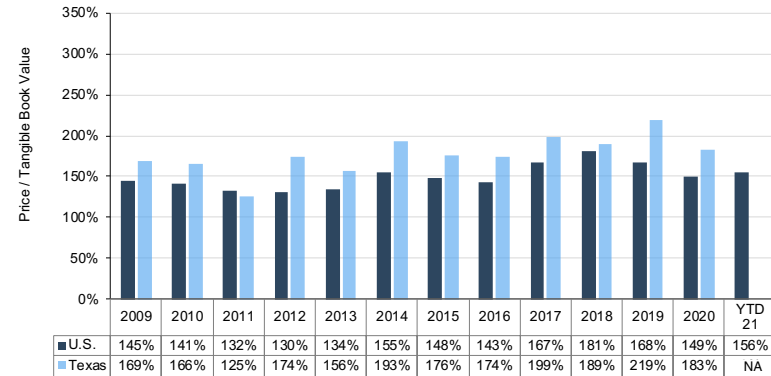
### Median Price/Earnings Multiples

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 | SEPTEMBER 2021

## Fairness Opinions - Evaluating a Buyer's Shares from the Seller's Perspective

Fairness opinions are more than a 3 or 4 page letter that opines as to the fairness from a financial point of view of a contemplated transaction. A fairness opinion should be backed by a robust analysis of all the relevant factors considered in rendering the opinion, including an evaluation of the shares to be issued to the selling company's shareholders. In this article, we present key questions that should be asked about the buyer's shares.

[READ ARTICLE](#)

Mercer Capital

[www.mercercapital.com](http://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](http://www.mercercapital.com).