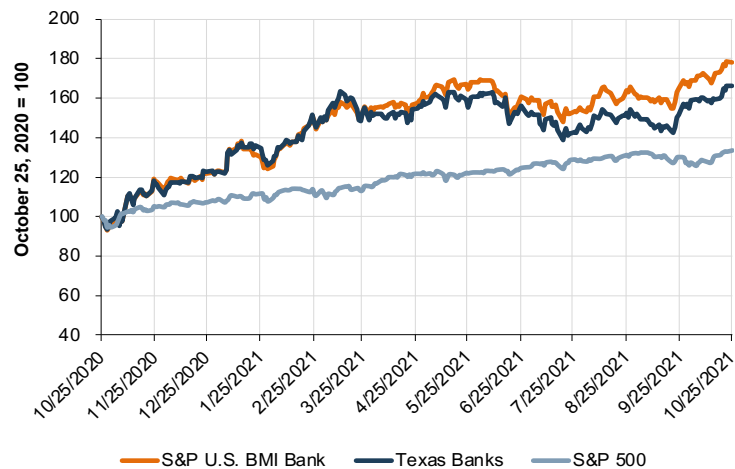


TEXAS BANK Snapshot

OCTOBER 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 September 30, 2021

	Texas Bank Index	Community Bank Index
Price/LTM EPS	11.3x	10.3x
Price/21 EPS	13.7x	11.3x
Price / Book Value	119%	112%
Price / Tangible Book Value	156%	122%
Dividend Yield	2.1%	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>



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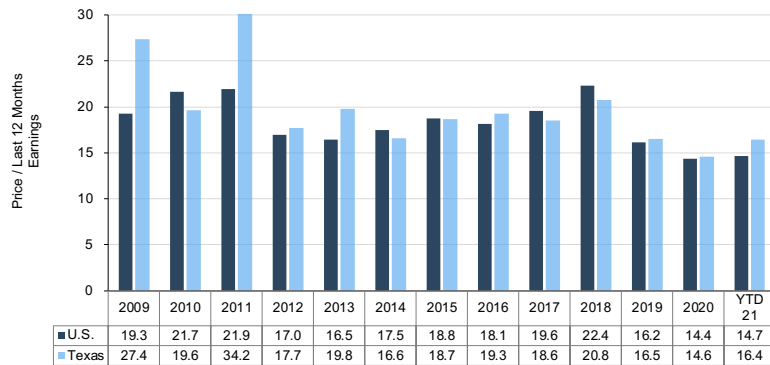
M&A MARKET INDICATORS

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
Oct 21, 2021	Bus. First Bancshares Inc.	Texas Citizens Bancorp Inc.	Pasadena	537,565	53.0	16.4	155.5	4.7
Aug 16, 2021	C.S.B. Bancshares Inc.	Burton Bancshares Inc.	Burton	84,972	NA	NA	NA	NA
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

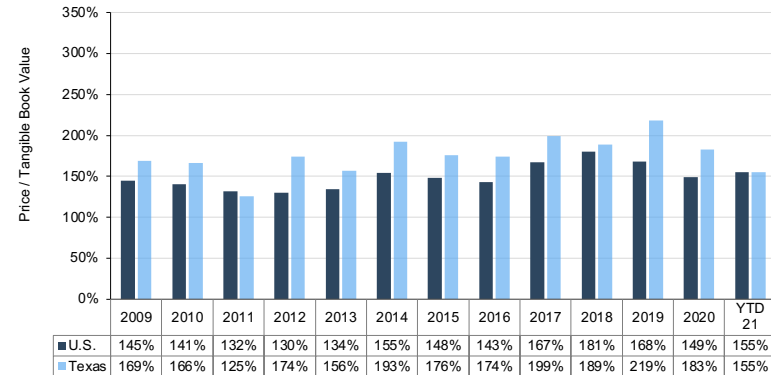
Median Price/Earnings Multiples

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 | OCTOBER 2021

Value Drivers in Flux

No one knows for sure; the future is always uncertain. For banks, two key variables have an outsized influence on earnings other than credit costs: loan demand and rates. In other industries the variables are called volume and price. Read more in this month's *Bank Watch*.

[READ ARTICLE](#)

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