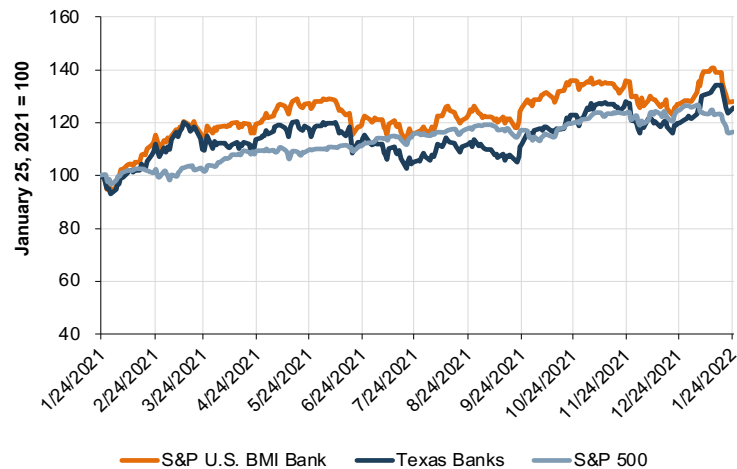


# TEXAS BANK Snapshot

JANUARY 2022

## 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, 2021

	Texas Bank Index	Community Bank Index
Price/LTM EPS	11.8x	10.0x
Price/22 EPS	12.8x	10.2x
Price / Book Value	125%	114%
Price / Tangible Book Value	166%	123%
Dividend Yield	2.0%	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](mailto:wilsonj@mercercapital.com)

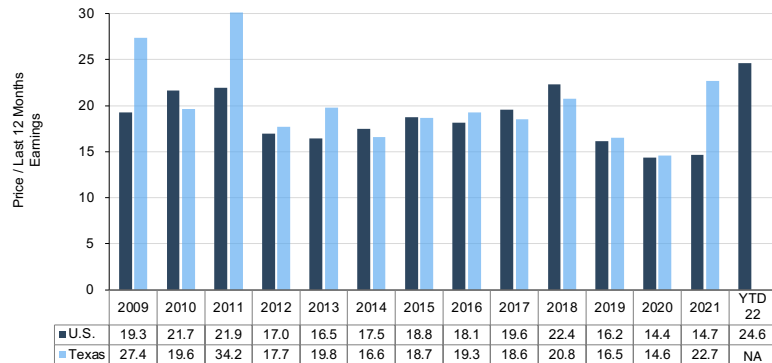
# M&A MARKET INDICATORS

## 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 15, 2021	Home Bancorp Inc.	Friendswood Capital Corp.	Houston	445,247	66.6	29.0	147.3	7.8
Nov 8, 2021	Allegiance Bancshares Inc.	CBTX Inc.	Houston	4,209,119	845.6	NA	NA	NA
Nov 1, 2021	BancFirst Corp.	Worthington National Bank	Arlington	462,798	NA	NA	NA	NA
Oct 21, 2021	Bus. First Bancshares Inc.	Texas Citizens Bancorp Inc.	Pasadena	537,565	53.6	16.6	157.1	4.8
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

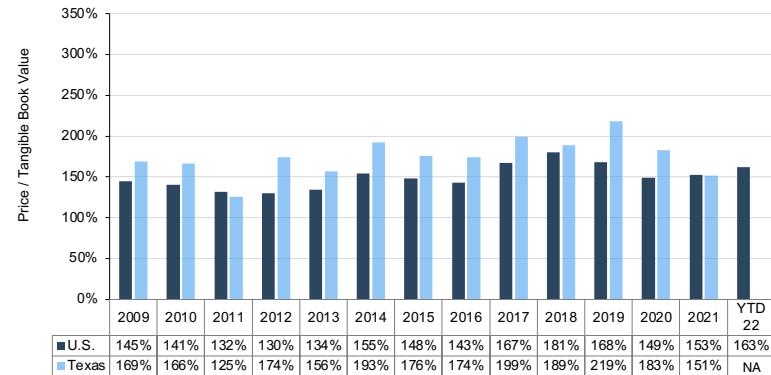
### Median Price/Earnings Multiples

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 2022

### Net Interest Margin Trends and Expectations

As 2022 gets underway, the banking industry is hopeful that rate increases and loan growth stemming from continued economic recovery will deliver a boost to margins. This potential inflection point provides a good opportunity to review recent margin trends and examine how banks may be impacted by rising rates this year. Read more in this month's issue of *Bank Watch*.

[READ ARTICLE](#)

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