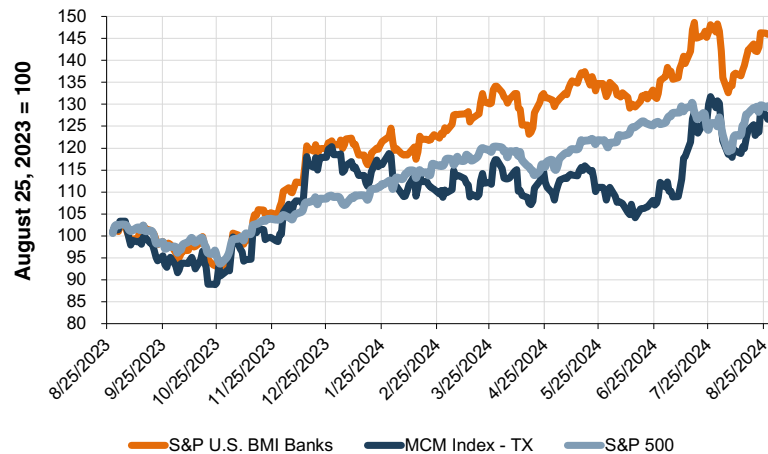


# TEXAS BANK Snapshot

August 2024

## 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 27, 2024

	Texas Bank Index	Community Bank Index
Price/LTM EPS	14.9x	11.6x
Price/25 EPS	13.4x	10.0x
Price / Book Value	125%	98%
Price / Tangible Book Value	146%	113%
Dividend Yield	2.7%	3.2%

### 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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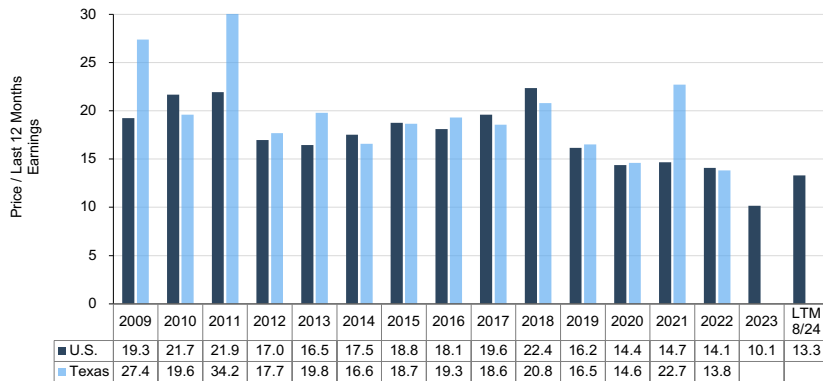
# M&A MARKET INDICATORS

## 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
Mar 17, 2024	Safehands Capital Holdings, In	Quanah Financial Corp.	Quanah	96,781	NA	NA	NA	NA
Apr 25, 2024	Bus. First Bancshares Inc.	Oakwood Bancshares Inc.	Dallas	842,634	876	19.8	121.2	3.1

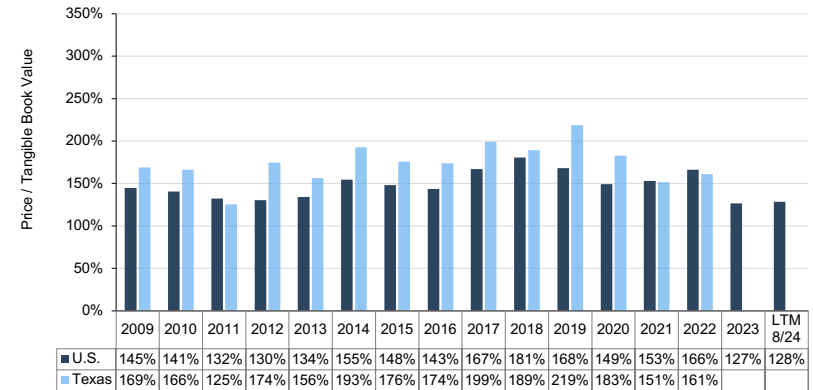
## Median Price/Earnings Multiples

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



## Median Price / Tangible Book Value Multiples

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



## 2024 Mid-Year Market Update

The banking sector saw a significant rally in stock prices in July 2024 as net interest margins stabilized and improved after a period of compression. M&A activity is also showing signs of recovery, with higher deal volumes and valuation multiples, leading to a cautiously optimistic outlook for the remainder of the year despite potential concerns over asset quality.

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