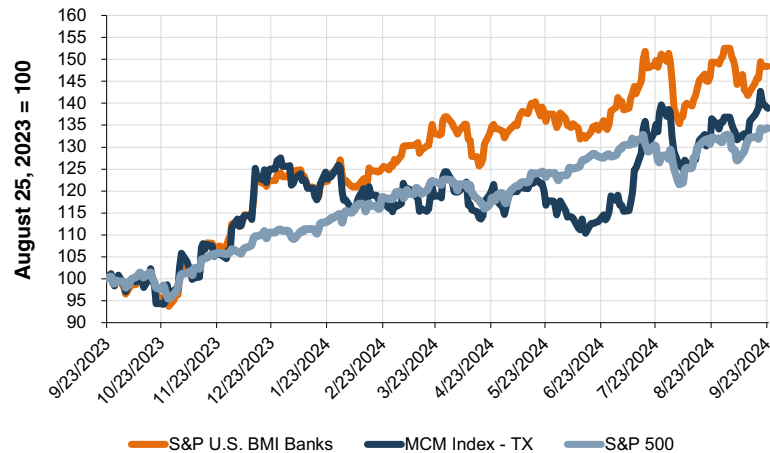


TEXAS BANK Snapshot

September 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 September 23, 2024

	Texas Bank Index	Community Bank Index
Price/LTM EPS	15.3x	11.6x
Price/25 EPS	13.5x	10.2x
Price / Book Value	128%	102%
Price / Tangible Book Value	151%	120%
Dividend Yield	2.6%	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>



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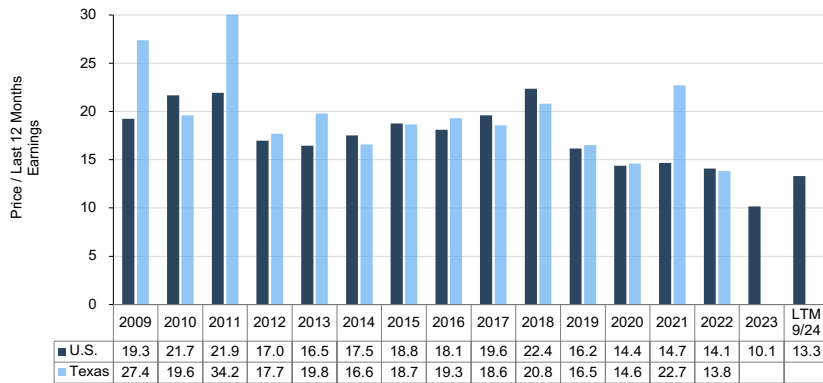
M&A MARKET INDICATORS

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
Sep 19, 2024	Liberty Capital Bcschs Inc.	Southwestern Bancorp Inc.	Boerne	225,322	NA	NA	NA	NA
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	87.6	19.8	121.2	3.1

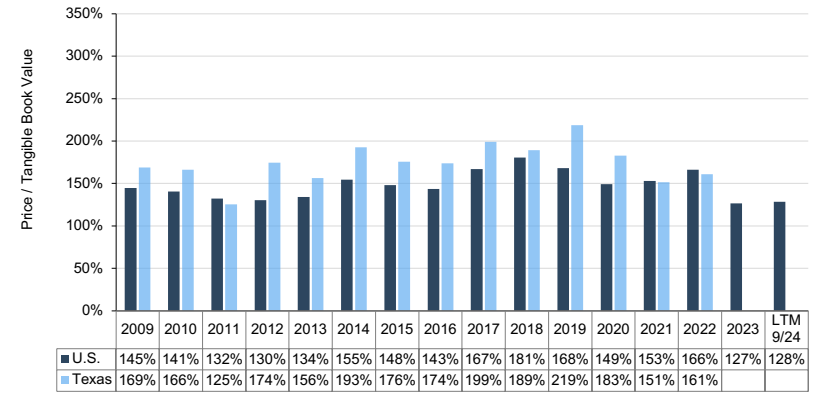
Median Price/Earnings Multiples

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



Median Price / Tangible Book Value Multiples

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



Download Newsletter

2024 Core Deposit Intangibles Update

Since our last update in 2023, banking deal activity has remained sluggish but may be recovering. Core deposit intangible (CDI) values have slightly increased, averaging 2.74% through mid-September 2024, up from 2.58% in 2023. Interest rates continue to drive CDI values, and recent Federal Reserve rate changes are anticipated to influence CDI values. Although market rates are trending downward, CDI values remain resilient. Future rate cuts could further affect these values, making a detailed understanding of core deposit characteristics essential for accurate valuation.

Mercer Capital

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