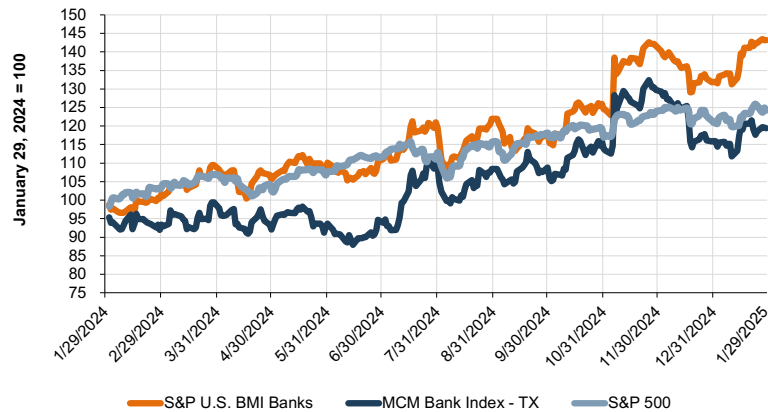


# TEXAS BANK Snapshot

January 2025

## 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 January 29, 2025

	Texas Bank Index	Community Bank Index
Price/LTM EPS	14.19x	12.7x
Price/25 EPS	14.31x	10.58x
Price / Book Value	1.18x	1.07x
Price / Tangible Book Value	1.52x	1.24x
Dividend Yield	2.29%	2.9%

### 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

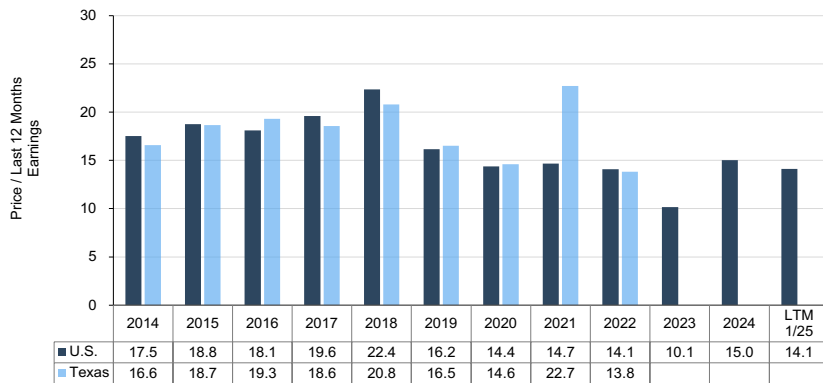
# M&A MARKET INDICATORS

## 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
Jan 7, 2025	Community Bank Hldgs of TX Inc.	CapTex Bank	Fort Worth	344,460	NA	NA	NA	NA
Dec 14, 2024	F & M Bancshares Inc.	Newcastle Bancshares Inc.	Newcastle	49,308	NA	NA	NA	NA
Sep 19, 2024	Liberty Capital Bcshs Inc.	Southwestern Bancorp Inc.	Boerne	225,322	NA	NA	NA	NA

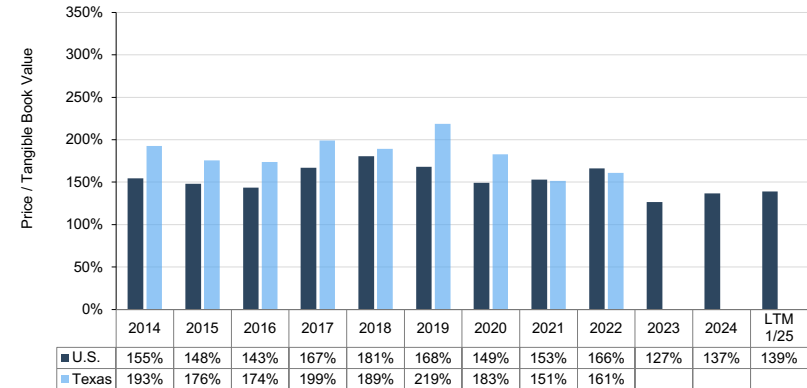
## Median Price/Earnings Multiples

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



## Median Price / Tangible Book Value Multiples

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



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### JANUARY FEATURE ARTICLE

## 2024 Recap: Bank Stock Performance

After the turbulence caused by rising interest rates and regional bank failures, 2024 marked a turning point for community and regional bank stocks. The S&P Small Cap Bank Index surged 23% in the second half of the year, buoyed by optimism around net interest margins and a friendlier regulatory environment. However, challenges remain for smaller banks in 2025, such as weak loan growth and higher-for-longer short-term interest rates that may limit NIM expansion. Meanwhile, larger banks look poised to benefit from rising capital markets activity. While the outlook for bank earnings in 2025 is positive, this should be viewed in the context of a richly valued stock market where index fund and ETF outflows pose a threat to bank stock performance. We look back on 2024 performance and consider factors that may influence bank stock performance in 2025.

Mercer Capital

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