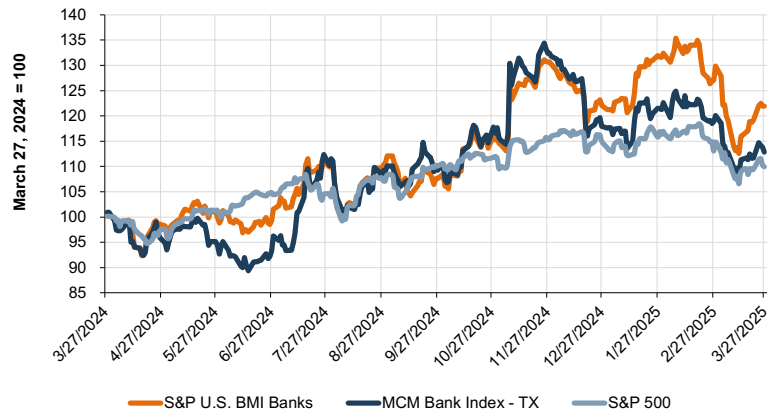


TEXAS BANK Snapshot

March 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 March 27, 2025

	Texas Bank Index	Community Bank Index
Price/LTM EPS	13.5x	12.0x
Price/25 EPS	11.4x	9.0x
Price / Book Value	113%	103%
Price / Tangible Book Value	147%	120%
Dividend Yield	2.5%	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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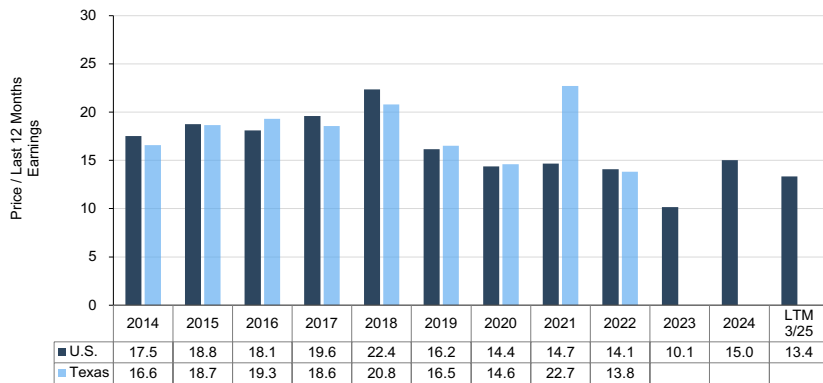
M&A MARKET INDICATORS

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
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

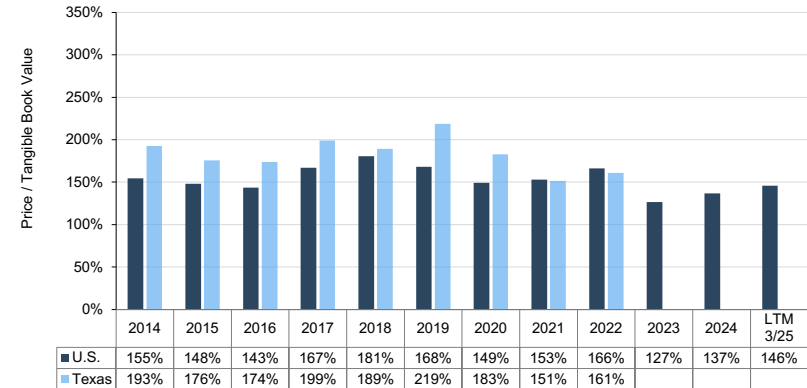
Median Price/Earnings Multiples

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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MARCH FEATURE ARTICLE

Profitability, Growth and Valuation

After a strong 2H24, community and regional bank stocks are down 5% in Q1 2025 and are down about 15% from late November when bank stocks peaked in a run that started mid-year. Valuations for individual stocks, a sector such as banking and the overall market will ebb and flow with a variety of factors, but ultimately earnings and earnings growth are the mother's milk of investing. One asset manager years ago provided a useful framework to think about profitability, growth, and valuation as a framework for stock selection.

Mercer Capital

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