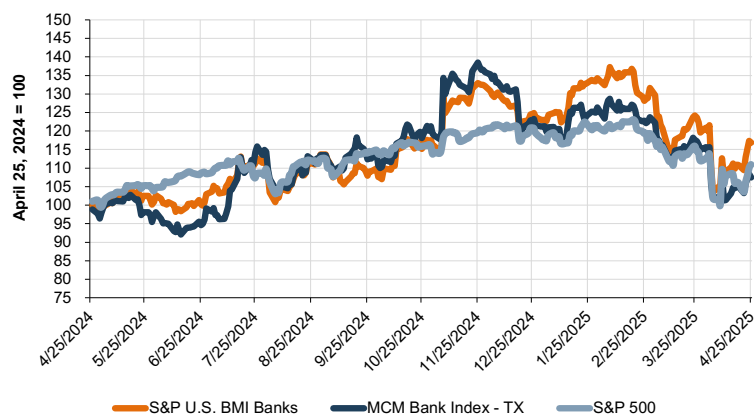


TEXAS BANK Snapshot

April 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 April 28, 2025

	Texas Bank Index	Community Bank Index
Price/LTM EPS	12.4x	11.2x
Price/25 EPS	10.8x	8.8x
Price / Book Value	106%	98%
Price / Tangible Book Value	130%	114%
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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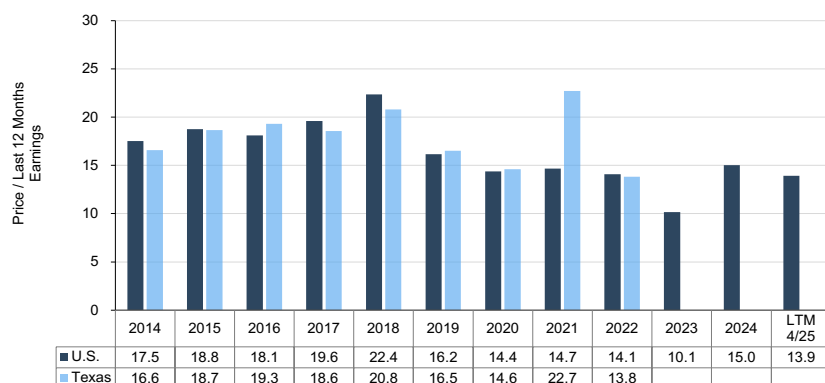
M&A MARKET INDICATORS

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
Apr 25, 2024	Bus. First Bancshares Inc.	Oakwood Bancshares Inc.	Dallas	838,076	87.6	19.8	110.3	1.7
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

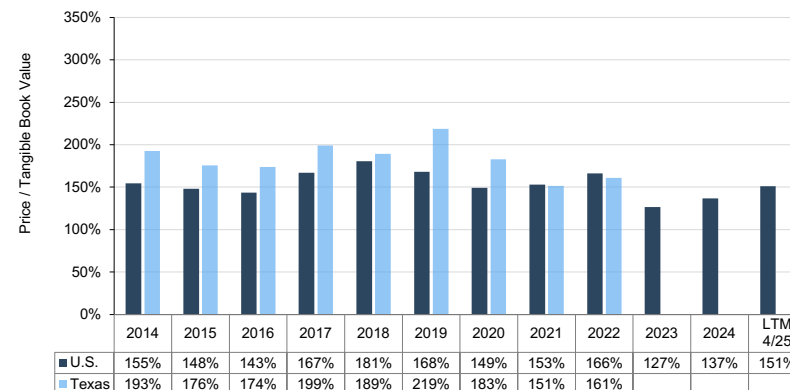
Median Price/Earnings Multiples

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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APRIL FEATURE ARTICLE

Mortgage Banking's Next Chapter: Is a Recovery Taking Root?

After years of booming mortgage profits driven by ultra-low rates, the industry has faced a prolonged slump amid stubbornly high mortgage rates and weakened housing demand. Despite rate cuts by the Fed, affordability remains strained, and mortgage volumes lag forecasts. However, transaction volume is expected to pick up despite high rates while home prices remain flattish, which should serve to boost mortgage originations. Major moves by Rocket Companies, including acquisitions of Redfin and Mr. Cooper, hint that the worst may be over and a recovery in mortgage banking could be taking shape.

Mercer Capital

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