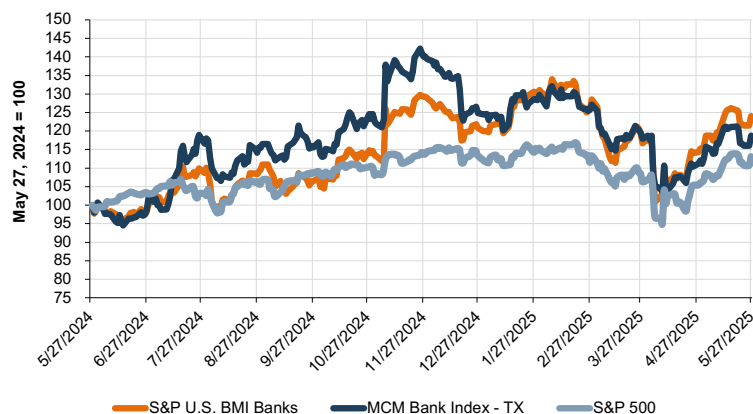


TEXAS BANK Snapshot

May 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 May 27, 2025

	Texas Bank Index	Community Bank Index
Price/LTM EPS	13.2x	11.6x
Price/25 EPS	11.8x	8.8x
Price / Book Value	108%	101%
Price / Tangible Book Value	139%	117%
Dividend Yield	2.4%	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>



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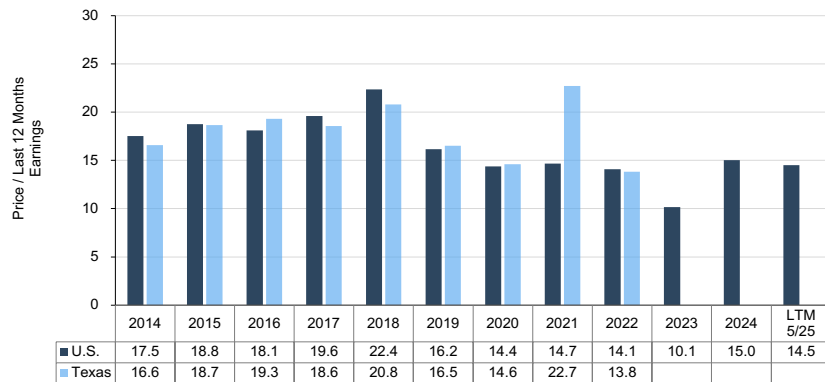
M&A MARKET INDICATORS

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

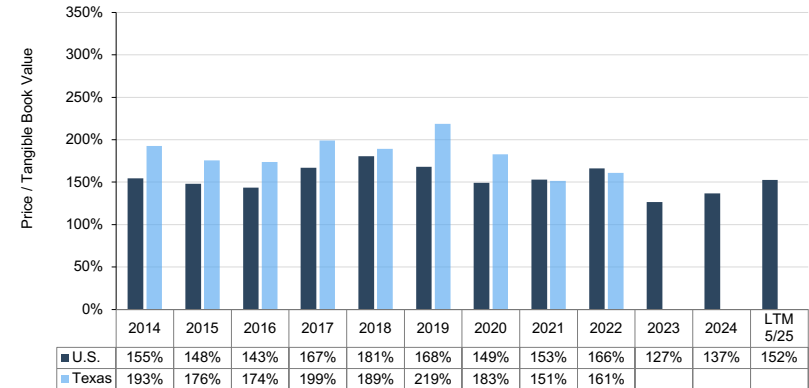
Median Price/Earnings Multiples

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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MAY FEATURE ARTICLE

Dividends and Shareholder Returns | A Ten-Year Lookback

With investors favoring dividend-paying funds amid equity market volatility, we examined the role of dividends in bank shareholder returns over the past decade. While dividends made up a significant portion of total returns, especially in a middling decade for bank stocks, our analysis shows they are not the sole driver. Long-term shareholder value is still rooted in growing earnings and book value—even in uncertain times.

Mercer Capital

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