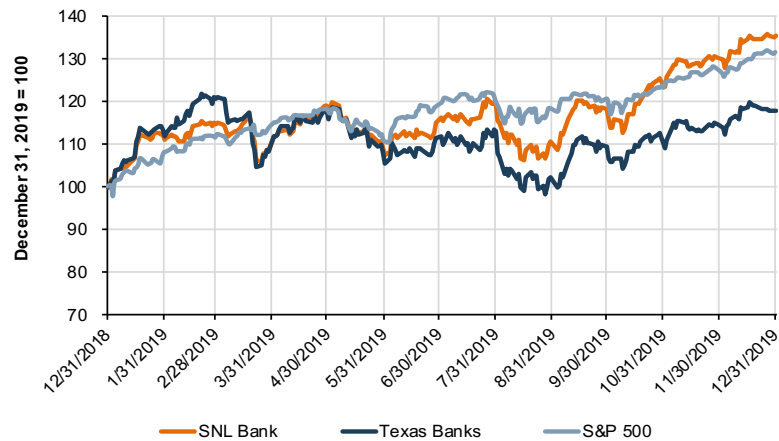


# TEXAS BANK Snapshot

January 2020

## 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 December 31, 2019

	Texas Bank Index	Community Bank Index
Price/LTM EPS	13.8x	13.5x
Price/20 EPS	13.3x	13.1x
Price / Book Value	136%	130%
Price / Tangible Book Value	177%	152%
Dividend Yield	2.3%	2.2%

### Contact Us



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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>

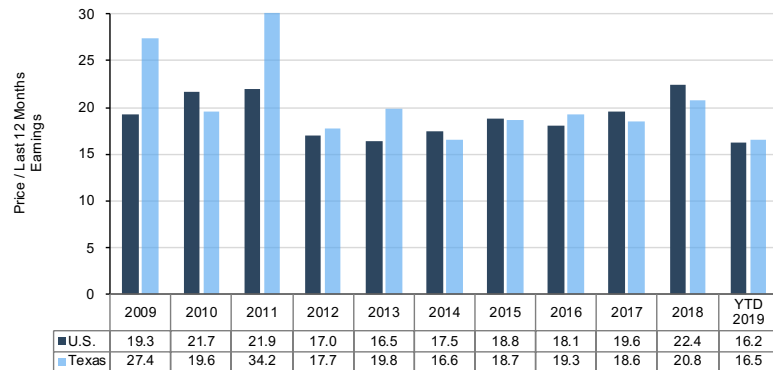
# M&A MARKET INDICATORS

## 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
July 8, 2019	Circle I Bank Group Inc.	GSB Bancshares Inc.	Gruver	72,051	NA	NA	NA	NA
July 24, 2019	Spirit of Texas Bancshares Inc	Chandler Bancorp Inc.	Tyler	349,116	65.6	12.74	168.0	11.54
July 25, 2019	South Plains Finl Inc.	West Texas State Bank	Odessa	429,347	76.1	15.94	147.0	6.79
Aug 5, 2019	Happy Bancshares Inc.	First State Bank of Mobeetie	Mobeetie	76,248	NA	NA	NA	NA
Aug 15, 2019	Happy Bancshares Inc.	Commerce BancShares Inc.	Lubbock	799,323	NA	NA	NA	NA
Sept 12, 2019	Third Coast Bancshares Inc.	Heritage Bancorp Inc.	Pearland	289,664	NA	NA	NA	NA
Sept 19, 2019	First Financial Bankshares	TB&T Bancshares Inc.	Bryan	624,067	207.6	19.42	297.1	28.00
Oct 1, 2019	Oakwood Bancshares Inc.	Community Bank of Snyder	Snyder	109,255	NA	NA	NA	NA
Nov 15, 2019	Cendera Bancorp, Inc.	Cendera Financial Holdings Inc	Bells	102,950	21.00	27.5	225.3	19.54
Nov 19, 2019	Adam Bank Group Inc.	Security Star Bancshares Inc.	Midland	921,688	NA	NA	NA	NA
Dec 8, 2019	BancAffiliated Inc.	Southwest Bank	Odessa	448,433	NA	NA	NA	NA
Dec 17, 2019	Wichita Falls Bancshares Inc.	Chico Bancorp Inc.	Chico	185,032	NA	NA	NA	NA
Dec 26, 2019	Investor Group	Daingerfield Holding Co.	Daingerfield	143,099	NA	NA	NA	NA

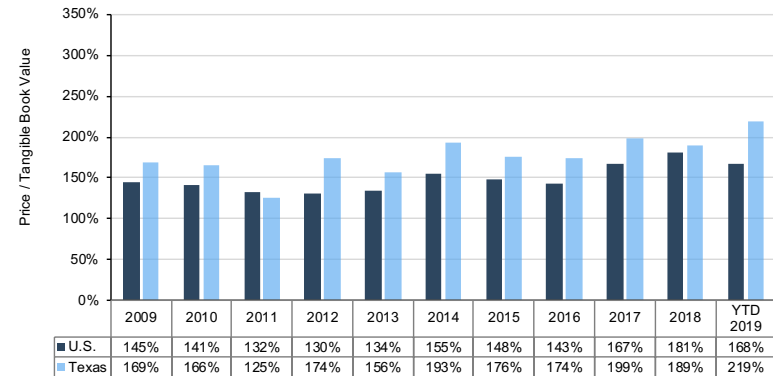
## Median Price/Earnings Multiples

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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