

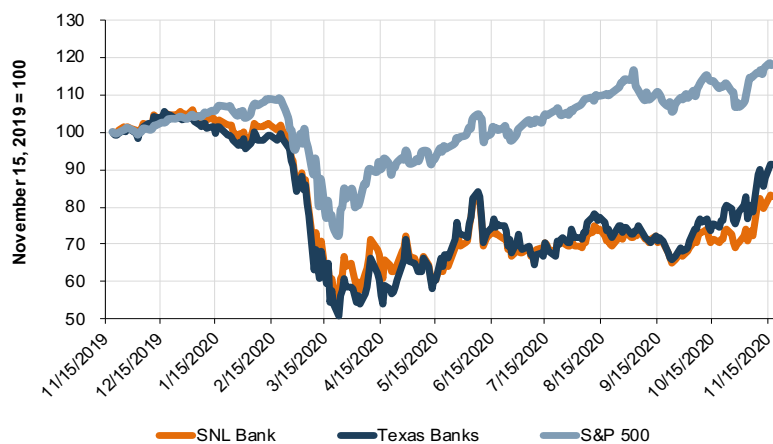
TEXAS BANK

Snapshot

November 2020

PUBLIC MARKET INDICATORS

Mercer Capital's Texas Bank Group Index Overview



Valuation Multiples as of October 30, 2020

	Texas Bank Index	Community Bank Index
Price/LTM EPS	12.7x	9.5x
Price/21 EPS	11.6x	10.4x
Price / Book Value	85%	81%
Price / Tangible Book Value	113%	91%
Dividend Yield	2.7%	3.4%

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.

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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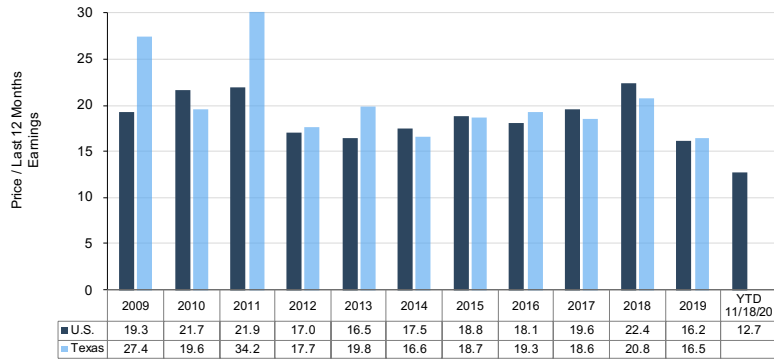
M&A MARKET INDICATORS

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
Sep 30, 2020	Sulphur Springs Bcschs Inc.	Morris County National Bank	Naples	94,494	NA	NA	NA	NA
Sep 12, 2020	Snyder Holding Co.	West Texas State Bank	Snyder	160,712	NA	NA	NA	NA
Aug 26, 2020	Texas Heritage Bancshares Inc	Medina Community Bcschs Inc	Hondo	242,085	NA	NA	NA	NA

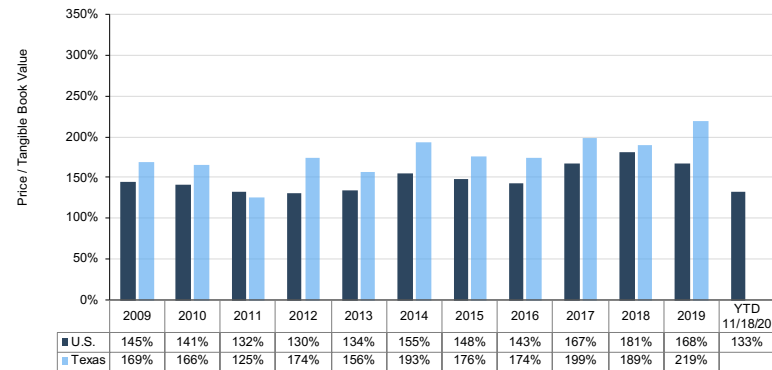
Median Price/Earnings Multiples

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



Median Price / Tangible Book Value Multiples

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



BANK WATCH NEWSLETTER | NOVEMBER 2020

Four Reasons to Consider a Stock Repurchase Program

In our view there are four primary reasons that many community and regional banks are announcing or expanding share repurchase programs in the current environment. In this article, we expand on those four reasons.

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