

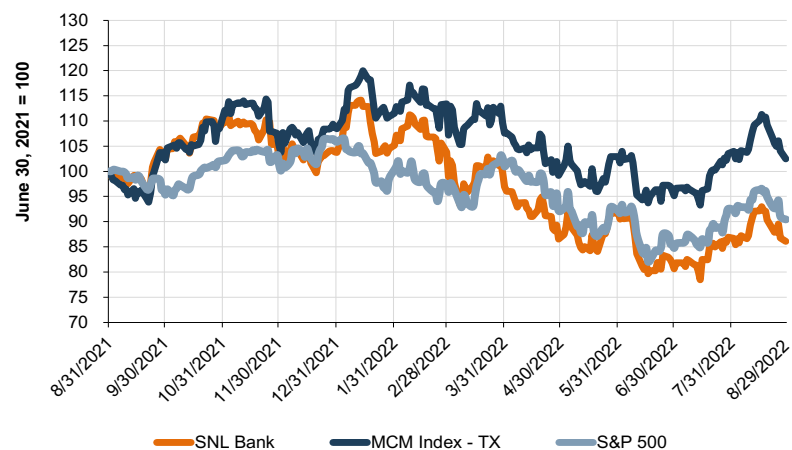
TEXAS BANK

Snapshot

August 2022

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 July 29, 2022

	Texas Bank Index	Community Bank Index
Price/LTM EPS	12.0x	9.1x
Price/23 EPS	11.9x	8.5x
Price / Book Value	126%	118%
Price / Tangible Book Value	179%	131%
Dividend Yield	2.3%	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>



Jay D. Wilson, Jr., CFA, ASA, CBA

469.778.5860

wilsonj@mercercapital.com

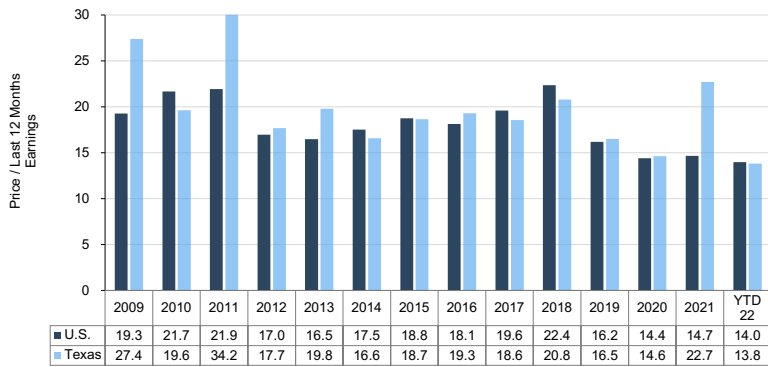
M&A MARKET INDICATORS

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
Jul 9, 2022	Global One Bancshares Inc.	Chappell Hill Bank	Chappell Hill	61,722	NA	NA	NA	NA
Jul 1, 2022	Pinnacle Bancorp Inc.	Crockett National Bank	San Antonio	631,887	NA	NA	NA	NA
Jun 7, 2022	American Bank Holding Corp.	TexStar National Bank	Universal City	457,542	NA	NA	NA	NA
Feb 24, 2022	Origin Bancorp Inc.	BT Holdings Inc.	Quitman	1,988,688	313.5	13.8	155.4	8.0

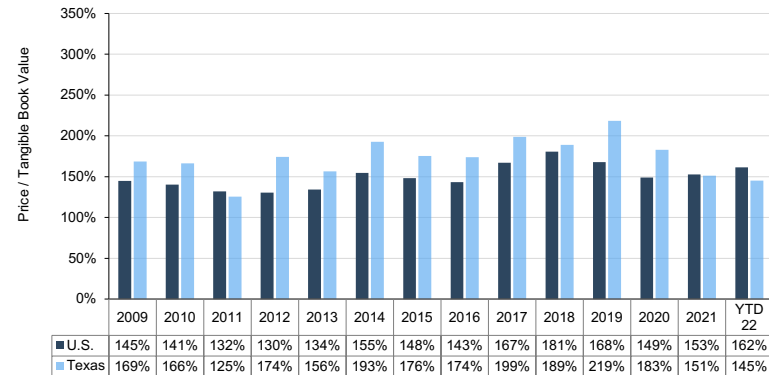
Median Price/Earnings Multiples

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 | AUGUST 2022

NIB Deposits Anesthetize Bond Pain

Bond portfolios saw a significant increase in unrealized losses during 2Q22; however, investors seem to be looking past the issue, focusing instead on expanding NIMs for banks with significant non-interest-bearing deposit funding.

[READ ARTICLE](#)

Mercer Capital

www.mercercapital.com

Source: S&P Global Market Intelligence. Copyright © 2022 Mercer Capital Management, Inc. All rights reserved. It is illegal under Federal law to reproduce this publication or any portion of its contents without the publisher's permission. Media quotations with source attribution are encouraged. Reporters requesting additional information or editorial comment should contact Barbara Walters Price at 901.685.2120. Mercer Capital's newsletter is published monthly and does not constitute legal or financial consulting advice. It is offered as an information service to our clients and friends. Those interested in specific guidance for legal or accounting matters should seek competent professional advice. Inquiries to discuss specific valuation matters are welcomed. To add your name to our mailing list to receive this complimentary publication, visit our web site at www.mercercapital.com.