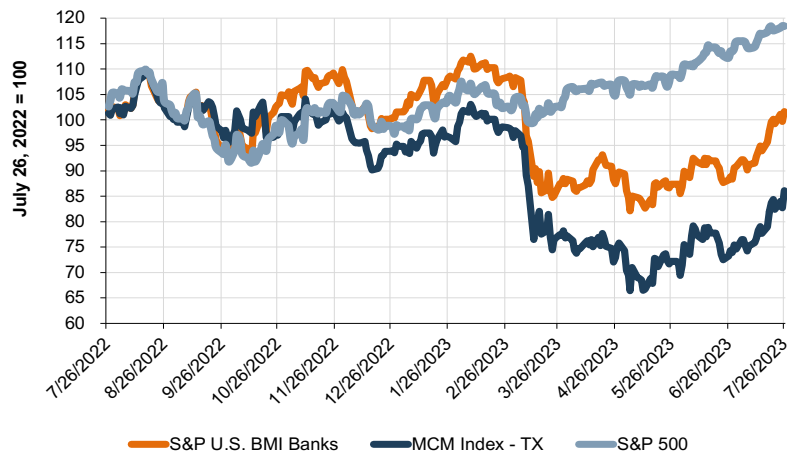


TEXAS BANK Snapshot

July 2023

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 26, 2023

	Texas Bank Index	Community Bank Index
Price/LTM EPS	10.1x	8.5x
Price/23 EPS	11.8	8.9x
Price / Book Value	113%	99%
Price / Tangible Book Value	148%	110%
Dividend Yield	2.9%	3.4%

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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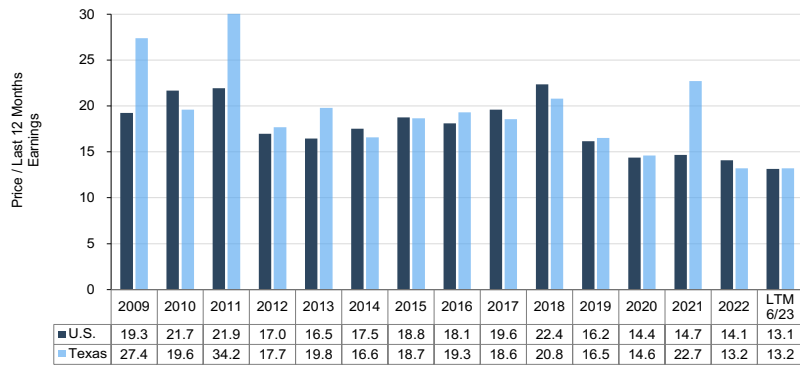
M&A MARKET INDICATORS

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 9, 2023	First Guaranty Bancshares Inc.	Lone Star Bank	Houston	151,222	NA	NA	NA	NA

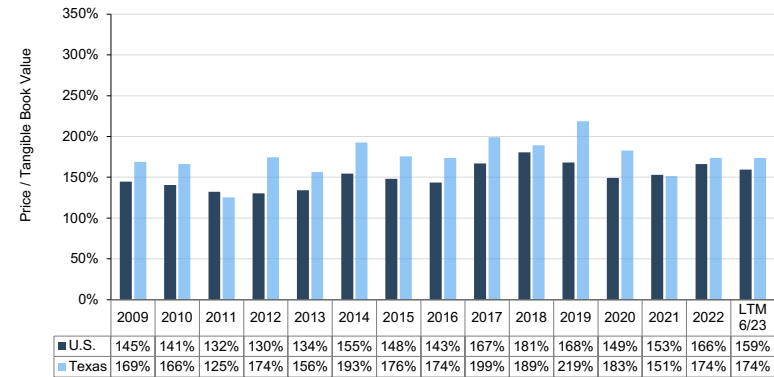
Median Price/Earnings Multiples

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



Median Price / Tangible Book Value Multiples

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



[READ ARTICLE](#)

Bank Impairment Testing

Bank stocks have underperformed in the broad market since the beginning of the year and many currently trade below book value, which begs the question, is goodwill impaired? In this month's *Bank Watch*, we discuss two common questions that arise for banks considering an impairment test; do I need an impairment test and how does it work?