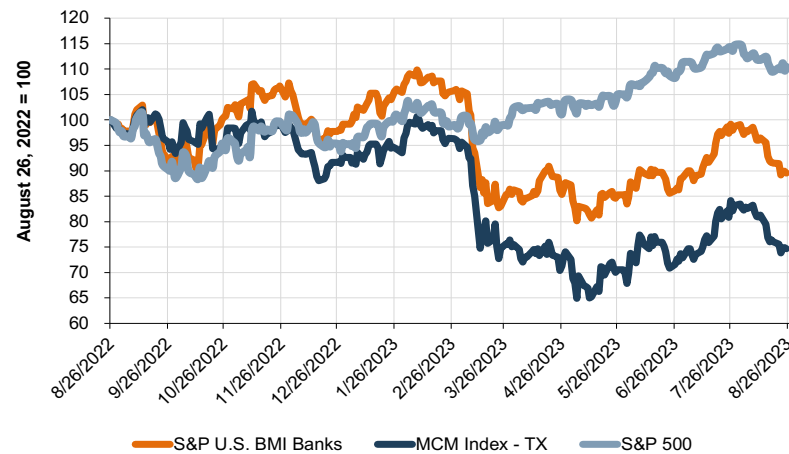


TEXAS BANK Snapshot

August 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 August 25, 2023

	Texas Bank Index	Community Bank Index
Price/LTM EPS	9.0x	7.7x
Price/23 EPS	11.3	9.1x
Price / Book Value	109%	96%
Price / Tangible Book Value	132%	106%
Dividend Yield	3.1%	3.6%

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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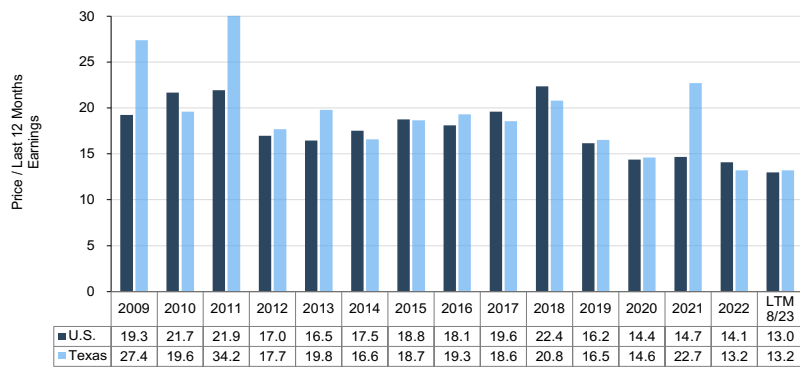
M&A MARKET INDICATORS

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

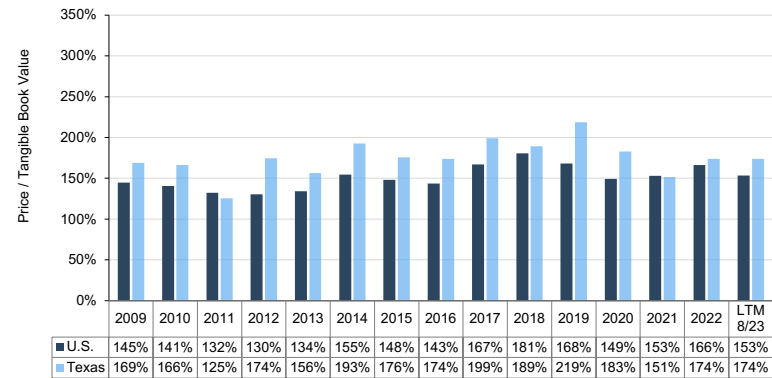
Median Price/Earnings Multiples

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



Median Price / Tangible Book Value Multiples

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



[READ ARTICLE](#)

2023 Core Deposit Intangibles Update

In the latest issue of Mercer Capital's *Bank Watch*, we analyze the trend of higher core deposit intangible (CDI) asset valuations spurred by rising interest rates. We also explore mitigating factors to higher CDI values including an increase in average cost of funds, industry deposit attrition, and shifting deposit mix.

Download this month's issue to learn more about trends in CDI assets from 2000 through mid-August 2023.

Mercer Capital

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