

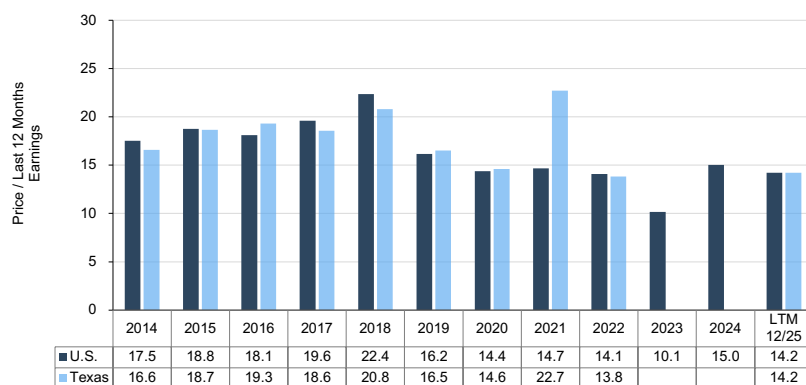
TEXAS BANK

Snapshot

December 2025

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 26, 2025

	Texas Bank Index	Community Bank Index
Price/LTM EPS	13.7x	11.5x
Price/25 EPS	14.4x	9.6x
Price / Book Value	128%	109%
Price / Tangible Book Value	149%	125%
Dividend Yield	2.5%	2.7%

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

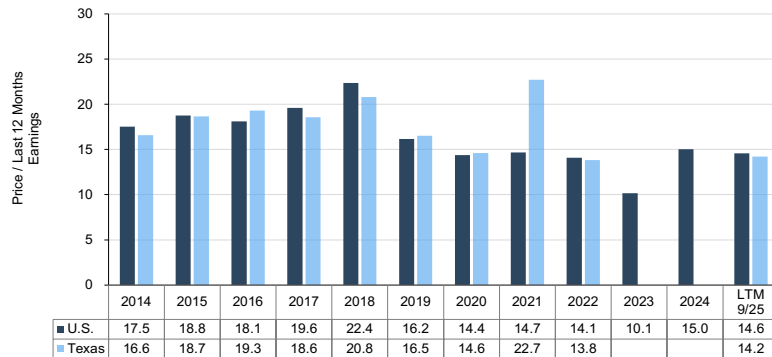
M&A MARKET INDICATORS

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 18, 2025	Prosperity Bancshares Inc.	American Bank Holding Corp.	Corpus Christi	2,552,612	327.6	11.7	226.0	9.5
Jul 24, 2025	East Texas Financial Corp.	Texas National Bancorp.	Jacksonville	847,972	NA	NA	NA	NA
Sep 15, 2025	National Bank Holdings Corp.	Vista Bancshares Inc.	Dallas	2,429,922	368.8	12.3	156.7	7.7
Oct 1, 2025	Prosperity Bancshares Inc.	Southwest Bancshares Inc.	San Antonio	2,354,484	269.5	14.6	153.3	4.7
Oct 22, 2025	Third Coast Bancshares Inc.	Keystone Bancshares	Bee Cave	1,019,692	123.0	15.1	130.1	4.6
Dec 1, 2025	South Plains Finl Inc.	BOH Holdings Inc.	Houston	771,393	104.3	12.4	146.9	7.7

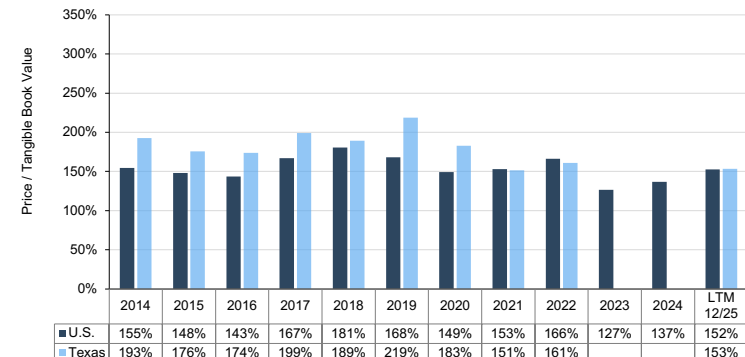
Median Price/Earnings Multiples

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



Median Price / Tangible Book Value Multiples

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



DECEMBER FEATURE ARTICLE

Bank M&A 2026—1990s Vibe

Bank M&A activity in 2025 returned to a more normal pace, with announced deals rising to 176 and disclosed deal value jumping to \$49 billion, supported by improved pricing, stronger bank valuations, and faster regulatory approvals. Large regional bank transactions, including Fifth Third—Comerica and Huntington's acquisitions, signaled a more favorable and permissive environment that could resemble the consolidation wave of the late 1990s. Looking ahead to 2026, stable economic conditions, healthier bank profitability, and supportive equity markets suggest M&A activity could remain strong, though outcomes will depend on market performance and pricing discipline.

[Download Newsletter](#)

Mercer Capital

www.mercercapital.com

Source: S&P Global Market Intelligence. Copyright © 2024 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.