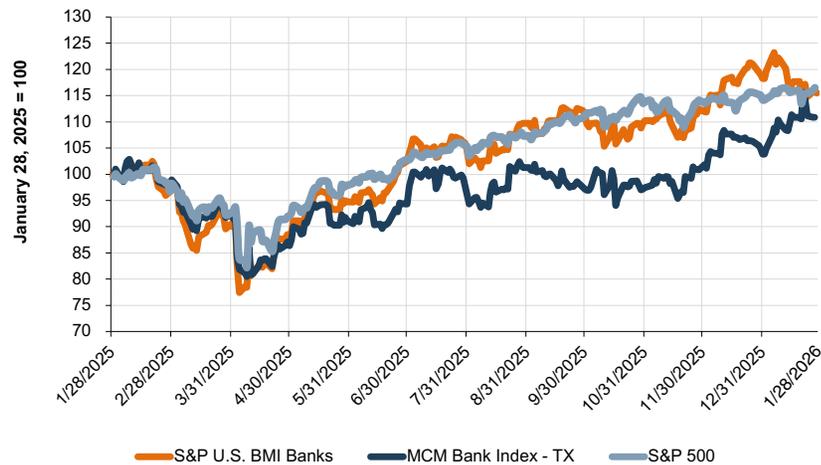


TEXAS BANK Snapshot

January 2026

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 January 28, 2026

	Texas Bank Index	Community Bank Index
Price/LTM EPS	14.5x	11.1x
Price/25 EPS	12.6x	8.6x
Price / Book Value	131%	107%
Price / Tangible Book Value	149%	123%
Dividend Yield	2.4%	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

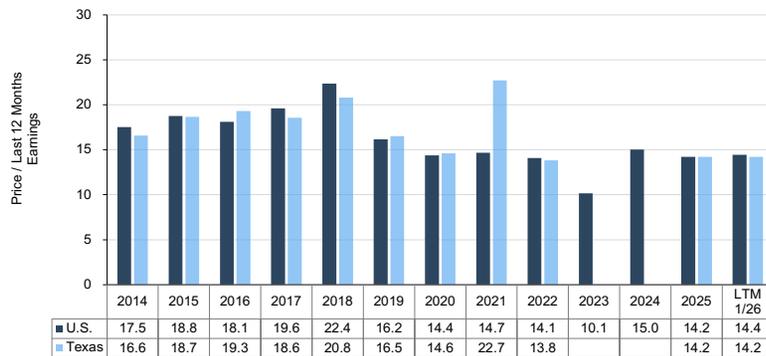
M&A MARKET INDICATORS

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

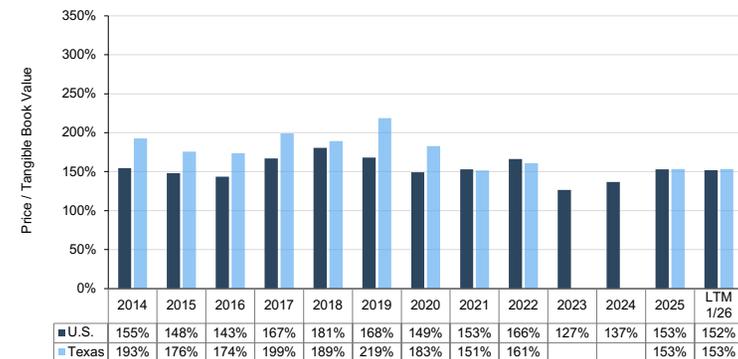
Median Price/Earnings Multiples

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



Median Price / Tangible Book Value Multiples

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



JANUARY FEATURE ARTICLE

Some "Slop" About 2025 Bank Stock Performance

Small-cap bank stocks delivered a so so 2025. Despite solid earnings growth, small-cap bank valuation multiples remain below long-term averages, reflecting a gap between bank performance metrics and investor sentiment. Large-cap banks continued to outperform small-caps, as well as the broader market, due to strong capital markets activity.

[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.