

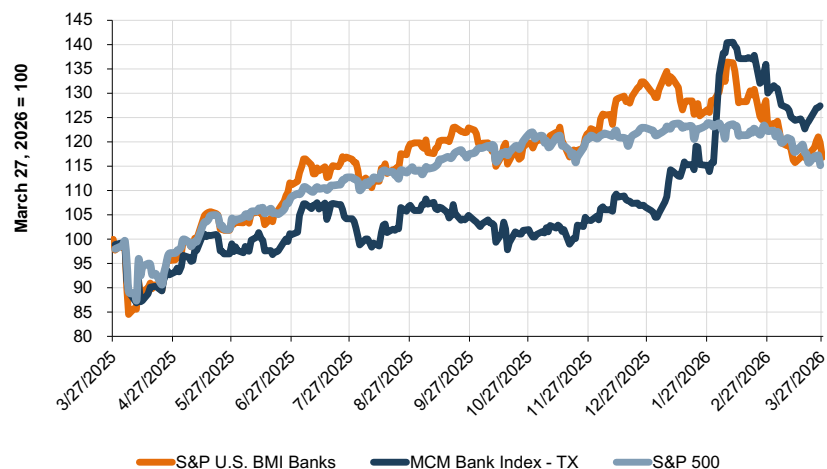
TEXAS BANK

Snapshot

March 2026

PUBLIC MARKET INDICATORS

Mercer Capital's Texas Bank Group Index Overview



— S&P U.S. BMI Banks — MCM Bank Index - TX — S&P 500

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 March 27, 2026

	Texas Bank Index	Community Bank Index
Price/LTM EPS	13.3x	10.7x
Price/26 EPS	12.6x	8.4x
Price / Book Value	116%	108%
Price / Tangible Book Value	142%	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

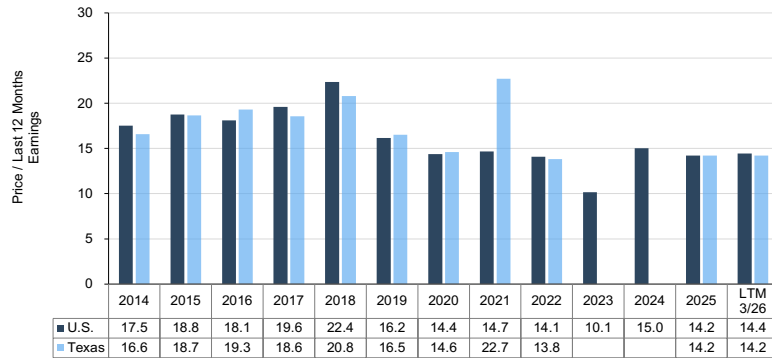
M&A MARKET INDICATORS

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
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
Mar 9, 2026	Journey Financial Group Inc.	Lone Star Bank	Houston	191,420	NA	NA	NA	NA

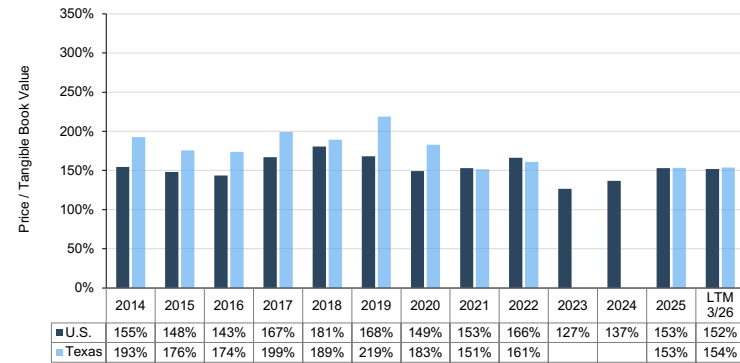
Median Price/Earnings Multiples

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



Median Price / Tangible Book Value Multiples

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



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MARCH FEATURE ARTICLE

Capital Allocation: The Strategic Decision in a Slower Growth Environment

After several years of balance sheet volatility, banks entered 2025 with improved earnings and wider margins, but a more stable 2026 outlook shifts the focus toward internal execution. With loan growth moderating and repricing benefits largely realized, capital allocation has become the primary lever for driving performance. In this environment, disciplined deployment of capital, across growth, investment, shareholder returns, and balance sheet management, will be critical to sustaining long-term value creation.

Mercer Capital

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