DATA DISPATCH

Most US bank stocks rallied in January

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By Robert Clark
Market Intelligence

The majority of US bank stocks outperformed the broader market in January for the third consecutive month.

The 208 banks in an S&P Global Market Intelligence analysis racked up a median monthly total return of 6.4%, easily topping the S&P 500's 1.5% return. Just 24 of those 208 banks registered a negative return in January. A caveat is that among the underperformers were the four largest banks in the industry by market capitalization — JPMorgan Chase & Co., Bank of America Corp., Wells Fargo & Co. and Citigroup Inc. — which dragged down the S&P US BMI Banks index to a negative 0.5% return.

The median price-to-adjusted tangible book value (TBV) of the banks included in the analysis was 144.5%, up from 140.0% at Dec. 31, 2025. Only 14 of the banks traded below their adjusted TBV as of Jan. 30, while 26 traded at more than 2x their adjusted TBV.

About this analysis

S&P Global Market Intelligence analyzed US banks trading on the Nasdaq, NYSE or NYSE American with total assets of more than $3 billion. The analysis excludes banks in the mutual holding company ownership structure and other operating subsidiaries.

Adjusted tangible book value is calculated as the sum of tangible common equity, loss reserves and unrealized gain or loss from held-to-maturity securities, tax-adjusted at the 21% corporate rate, less nonperforming assets and loans 90 or more days past due but still accruing interest, divided by common shares outstanding.

Least expensive banks

BCB Bancorp Inc. became the cheapest bank in the analysis as of Jan. 30, with a price-to-adjusted TBV of 57.0%. At the end of 2025, the Bayonne, New Jersey-based bank had the fourth-lowest valuation at 65.6%.

In the fourth quarter of 2025, BCB Bancorp reported a net loss available to common shareholders of $12.5 million, or 73 cents per diluted share. The quarterly results included a preannounced $15.1 million write-down on a pretax basis for a cannabis-related real estate owned property. Additionally, BCB Bancorp cut its quarterly cash dividend to 8 cents per share, representing a 50% reduction.

After three consecutive months as the least expensive bank in the analysis, First Internet Bancorp dropped to the second-lowest valuation. The bank's provision for credit losses declined to $12.0 million in the fourth quarter of 2025 from $34.8 million in the prior quarter.

Irving, Texas-based First Foundation Inc., the third-least expensive bank, announced in October 2025 that it had agreed to merge with and into Denver-based FirstSun Capital Bancorp, which ranked 18th on the valuation list at the end of January 2026. According to an S-4 filing, the roles were reversed from a few years ago when First Foundation was evaluating an acquisition of FirstSun.

In an investor presentation, FirstSun estimated that the transaction would be 14.3% dilutive to TBV on a GAAP basis, resulting in an earnback period of 3.3 years. On a cash basis, the projection has TBV accretion of 7%. FirstSun also plans to restructure First Foundation's balance sheet and sees organic growth opportunities in Texas and Southern California.

Least expensive US banks

Ranked by lowest price/HTM and credit adjusted TBV

Company (ticker)	Total assets ($B)	Jan. 30, 2026 Price/HTM and credit-adjusted TBV (%)	Change from price/basic TBV (pps)	MTD total return (%)
BCB Bancorp Inc. (BCBP)	3.28	57.0	7.3	-2.2
First Internet Bancorp (INBK)	5.57	59.9	2.9	4.4
First Foundation Inc. (FFWM)	11.90	62.4	-0.8	1.9
Eagle Bancorp Inc. (EGBN)	10.50	72.0	0.8	24.9
Northfield Bancorp Inc. (NFBK)	5.75	72.4	-3.5	7.8
Flushing Financial Corp. (FFIC)	8.69	77.6	2.1	4.1
Kearny Financial Corp. (KRNY)	7.62	81.0	2.0	5.1
RBB Bancorp (RBB)	4.21	82.0	1.7	1.3
Hope Bancorp Inc. (HOPE)	18.53	88.3	-0.5	9.3
Peapack-Gladstone Financial Corp. (PGC)	7.53	91.3	0.7	13.9
Capitol Federal Financial Inc. (CFFN)	9.78	93.3	0.6	7.5
OceanFirst Financial Corp. (OCFC)	14.56	94.6	-0.1	4.5
Hanmi Financial Corp. (HAFC)	7.87	97.3	-6.6	-1.7
First Bank (FRBA)	3.96	99.2	-6.3	1.3
Bank OZK (OZK)	40.79	100.9	-1.4	4.4
Great Southern Bancorp Inc. (GSBC)	5.60	101.3	-7.0	-0.3
FS Bancorp Inc. (FSBW)	3.20	102.4	-5.0	2.0
FirstSun Capital Bancorp (FSUN)	8.49	103.5	-0.9	4.9
Flagstar Bank NA (FLG)	87.51	103.7	27.9	5.0
ConnectOne Bancorp Inc. (CNOB)	14.00	103.7	-9.4	1.5
Industry median		**144.5**	**-2.3**	**6.4**

Reported negative net income available to common shareholders in the most recent quarter
Average daily volume < 100,000 shares during the year ended Jan. 30, 2026
FirstSun Capital Bancorp announced an acquisition of First Foundation Inc. on Oct. 26, 2025
Northfield Bancorp Inc. announced a sale to Columbia Financial Inc. on Feb. 2, 2026
OceanFirst Financial Corp. announced an acquisition of Flushing Financial Corp. on Dec. 29, 2025
Insider ownership > 20%

Data compiled Feb. 3, 2026.

HTM = held to maturity; TBV = tangible book value.

HTM and credit-adjusted TBV is calculated as (tangible common equity + unrealized gain or loss on HTM securities, tax-adjusted at the 21% corporate rate, + loss reserve - nonperforming assets - loans 90 or more days delinquent but still accruing interest) / common shares outstanding. The shares are for the most recent quarter where available and current at the time where not available.

Analysis limited to US banks trading on the Nasdaq, NYSE or NYSEAM as of Jan. 30, 2026, and with total assets of greater than $3 billion as of the most recent quarter according to GAAP filings. Excludes banks in the mutual holding company ownership structure and other operating subsidiaries.

Financial data is from GAAP filings as of Dec. 31, 2025, where available. Otherwise, regulatory filings for the most recent quarter are used.

Source: S&P Global Market Intelligence.

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Another pair of companies on the least-expensive bank list — Toms River, New Jersey-based OceanFirst Financial Corp., at No. 12, and Uniondale, New York-based Flushing Financial Corp., at No. 6 — are partnering. OceanFirst announced the acquisition of Flushing on Dec. 29, 2025. In an 8-K filing, OceanFirst disclosed that the purchase accounting summary with interest rate marks showed TBV dilution of 6.4% and an earnback of 3.1 years. The transaction, which is part of OceanFirst's growth pivot, also includes a $225 million investment from Warburg Pincus LLC.

Investors expressed immediate disappointment with the deal, but the stocks began recovering in January. OceanFirst, which grew commercial bank loan originations in the fourth quarter of 2025, had a monthly total return of 4.5%, while Flushing was up 4.1%.

No. 4 Eagle Bancorp Inc. was the third-best market performer in January with a 24.9% return. The Bethesda, Maryland-based bank reported improved credit quality metrics last quarter, including its net charge-offs (NCOs) to average loans ratio falling to 0.66% from 7.35% sequentially.

On the other hand, No. 15 Bank OZK reported credit deterioration in its real estate specialties group. The overall NCO ratio at the Little Rock, Arkansas-based bank jumped to 1.19% in the fourth quarter of 2025 from 0.42% on a linked-quarter basis.

No. 19 Flagstar Bank NA achieved a milestone by recording a net profit in the 2025 fourth quarter. Previously, the Hicksville, New York-based bank had reported a net loss for eight quarters in a row. Flagstar is projecting a return on average tangible common equity of between 4.00% and 4.50% in 2026 and between 11.25% and 11.75% in 2027, according to a Jan. 30 8-K filing.



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Most expensive banks

After a 27.2% monthly return, the second-best in the analysis, Pathward Financial Inc. ascended to the top spot for highest valuation. Its price-to-adjusted TBV at Jan. 30 was 419.6%, up from 337.8% and the No. 3 rank at 2025-end. Pathward topped its fourth-quarter 2025 consensus earnings estimate and raised its guidance for 2026.

The previous top-ranked bank, The Bancorp Inc., slotted in at No. 2 as of Jan. 30. It was the second-worst market performer in the analysis with a negative 12.0% market return in January despite its return on average tangible common equity surpassing 30% last quarter.

The Bancorp President and CEO Damian Kozlowski said in the Jan. 29 earnings release: "While we ended the year with record fourth-quarter EPS and ROE, we did fall short of our expectations and guidance due to a culmination of factors, including the prolonged government shutdown's impact on transaction volume and deposit flows, the strong ramp-up in sponsored credit materializing later than expected, some unanticipated [net interest margin] compression, and an unexpected legal settlement cost."

Some of the most expensive banks are growing through M&A activity. The bank subsidiary for No. 4 Community Financial System Inc. agreed to acquire Batesville, Indiana-based ClearPoint Federal Bank & Trust on Jan. 15. The 100% cash deal will further boost fee income at the Dewitt, New York-based bank. Louisville, Kentucky-based Stock Yards Bancorp Inc., ranked No. 20, announced an all-stock deal for Henderson, Kentucky-based Field & Main Bancorp Inc. on Jan. 27. No. 15 Glacier Bancorp Inc., based in Kalispell, Montana, completed two bank acquisitions in 2025 and is evaluating more opportunities in the Mountain West and Southwest.

No. 14 Coastal Financial Corp. was the weakest market performer in January with a negative 16.4% return. The Everett, Washington-based bank, which acquired the GreenFi brand Jan. 9, missed its consensus earnings estimate for the fourth quarter of 2025. Net interest income fell 3.1% short of expectations, and total noninterest income from banking-as-a-service was $56.8 million versus the Visible Alpha estimate of $68.7 million.

Most expensive US banks

Ranked by highest price/HTM and credit adjusted TBV

Company (ticker)	Total assets ($B)	Jan. 30, 2026 Price/HTM and credit-adjusted TBV (%)	Change from price/basic TBV (pps)	MTD total return (%)
Pathward Financial Inc. (CASH)	7.56	419.6	52.2	27.2
The Bancorp Inc. (TBBK)	9.35	405.8	40.3	-12.0
Triumph Financial Inc. (TFIN)	6.38	328.6	24.8	0.7
Community Financial System Inc. (CBU)	17.30	322.1	12.4	8.8
JPMorgan Chase & Co. (JPM)	4,424.90	288.2	0.9	-4.6
Bank First Corp. (BFC)	4.51	282.8	-20.5	14.5
First Financial Bankshares Inc. (FFIN)	15.45	275.7	-8.4	6.5
City Holding Co. (CHCO)	6.72	268.8	-2.3	4.0
Bank of Hawaii Corp. (BOH)	24.18	261.8	61.5	9.4
Bank of America Corp. (BAC)	3,410.39	259.5	73.6	-3.3
Live Oak Bancshares Inc. (LOB)	15.13	251.4	NA	16.3
ServisFirst Bancshares Inc. (SFBS)	17.73	247.4	3.9	14.6
Nicolet Bankshares Inc. (NIC)	9.19	246.7	-17.5	20.3
Coastal Financial Corp. (CCB)	4.74	244.9	-53.2	-16.4
Glacier Bancorp Inc. (GBCI)	31.98	242.6	1.3	15.1
Cullen/Frost Bankers Inc. (CFR)	53.04	234.9	-8.0	8.8
Seacoast Banking Corp. of Florida (SBCF)	20.84	231.9	42.2	6.4
BancFirst Corp. (BANF)	14.84	223.7	0.3	3.7
Park National Corp. (PRK)	9.81	215.8	-4.2	7.1
Stock Yards Bancorp Inc. (SYBT)	9.54	213.9	-15.6	4.2
Industry median		**144.5**	**-2.3**	**6.4**

Return on average tangible common equity > 20% in the most recent quarter
Average daily volume < 100,000 shares during the year ended Jan. 30, 2026
Insider ownership > 20%

Data compiled Feb. 3, 2026.

HTM = held to maturity; TBV = tangible book value; NA = not available.

HTM and credit-adjusted TBV is calculated as (tangible common equity + unrealized gain or loss on HTM securities, tax-adjusted at the 21% corporate rate, + loss reserve - nonperforming assets - loans 90 or more days delinquent but still accruing interest) / common shares outstanding. The shares are for the most recent quarter where available and current at the time where not available.

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