# United Bankshares, Inc. (UBSI)

*Updated January 31st, 2026, by Josh Arnold*

## Key Metrics

| | | | | | |
|---|---|---|---|---|---|
| **Current Price:** | $42 | **5 Year CAGR Estimate:** | 8.7% | **Market Cap:** | $5.9 B |
| **Fair Value Price:** | $46 | **5 Year Growth Estimate:** | 4.0% | **Ex-Dividend Date:** | 03/13/26[1] |
| **% Fair Value:** | 92% | **5 Year Valuation Multiple Estimate:** | 1.7% | **Dividend Payment Date:** | 04/04/26 |
| **Dividend Yield:** | 3.6% | **5 Year Price Target** | $56 | **Years Of Dividend Growth:** | 52 |
| **Dividend Risk Score:** | B | **Sector:** | Financials | **Rating:** | Hold |

## Overview & Current Events

United Bankshares was formed in 1982 and since that time, has acquired more than 30 separate banking institutions. This focus on acquisitions, in addition to organic growth, has allowed United to expand into a regional powerhouse in the Mid-Atlantic with a $5.9 billion market capitalization, about $30 billion in total assets, and annual revenue of about a billion dollars. The company has a long dividend history, with a very impressive 52 consecutive years of dividend increases.

United posted fourth quarter and full-year earnings on January 22nd, 2026, and results were better than expected on both the top and bottom lines. Earnings came to 91 cents per share, beating estimates by a nickel. Revenue was up almost 22% year-over-year to $318.4 million, beating estimates by $2.89 million. Earnings came to $129 million, higher from $94 million a year earlier.

Net interest income was up 24%, or $55 million, from a year earlier. Averag earning assets were up $3.3 billion, or 12%, driven by higher loans and leases, primarily. These were mostly driven by the Piedmont acquisition. The cost of funds fell 39 basis points, and net interest margin was a very impressive 3.83%, up from 3.49% a year ago. Noninterest income was 6% higher, driven by fees in brokerage services, primarily.

Provisions for credit losses were $6.8 million, flat to a year ago despite much higher loans and leases, indicating better overall credit quality.

We start the year with an estimate of $3.52 in adjusted earnings-per-share, representing meaningful growth from 2025. We like the bank's high NIM and strong credit quality.

## Growth on a Per-Share Basis

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **EPS** | $1.99 | $1.54 | $2.45 | $2.55 | $2.80 | $2.97 | $2.80 | $2.71 | $2.75 | $3.35 | ***$3.52*** | ***$4.28*** |
| **DPS** | $1.32 | $1.33 | $1.36 | $1.37 | $1.40 | $1.41 | $1.44 | $1.45 | $1.48 | $1.49 | ***$1.52*** | ***$1.64*** |
| **Shares[2]** | 74 | 98 | 102 | 102 | 129 | 129 | 129 | 135 | 135 | 141 | ***140*** | ***135*** |

Earnings-per-share have been flat for a few years now, as the company has struggled with translating asset and loan growth into profits. We now see 4% annual earnings growth. We note the record high base in earnings for 2026 as making future growth more challenging.

United has always grown through acquisitions, and we do not believe that will change. We note the former concern about NIM has abated, as United has managed to sizably increase its lending margins while also growing the book. Assuming rates remain elevated, United will be subject to potentially much higher funding costs, which will see its NIM deteriorate if it cannot produce commensurate gains in lending yields. Net interest margin continued to rise very strongly in 2025.

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[1] Estimated date

[2] Share count in millions

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## Valuation Analysis

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Now | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Avg. P/E** | 19.3 | 23.6 | 14.7 | 14.6 | 10.0 | 12.5 | 14.5 | 13.6 | 13.7 | 10.9 | ***11.9*** | ***13.0*** |
| **Avg. Yld.** | 3.4% | 3.8% | 3.8% | 3.7% | 5.0% | 3.8% | 3.6% | 4.1% | 3.9% | 3.9% | ***3.6%*** | ***2.9%*** |

We see fair value at 13 times earnings, given where peer valuations are at present. We have boosted our estimate of fair value on strong NIM and credit quality in 2025. Shares are undervalued at the moment given they go for 11.9 times earnings. The yield on the stock is now 3.6%, so it is a strong choice for income investors, and we think the dividend will rise at low single-digit rates over the intermediate term. We believe the yield could be lower in the coming years given the stock is cheap today. Given the yield and its 52-year dividend increase streak, United is an exemplary dividend stock.

## Safety, Quality, Competitive Advantage, & Recession Resiliency

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Payout** | 66% | 86% | 56% | 54% | 50% | 47% | 51% | 54% | 54% | 44% | ***43%*** | ***38%*** |

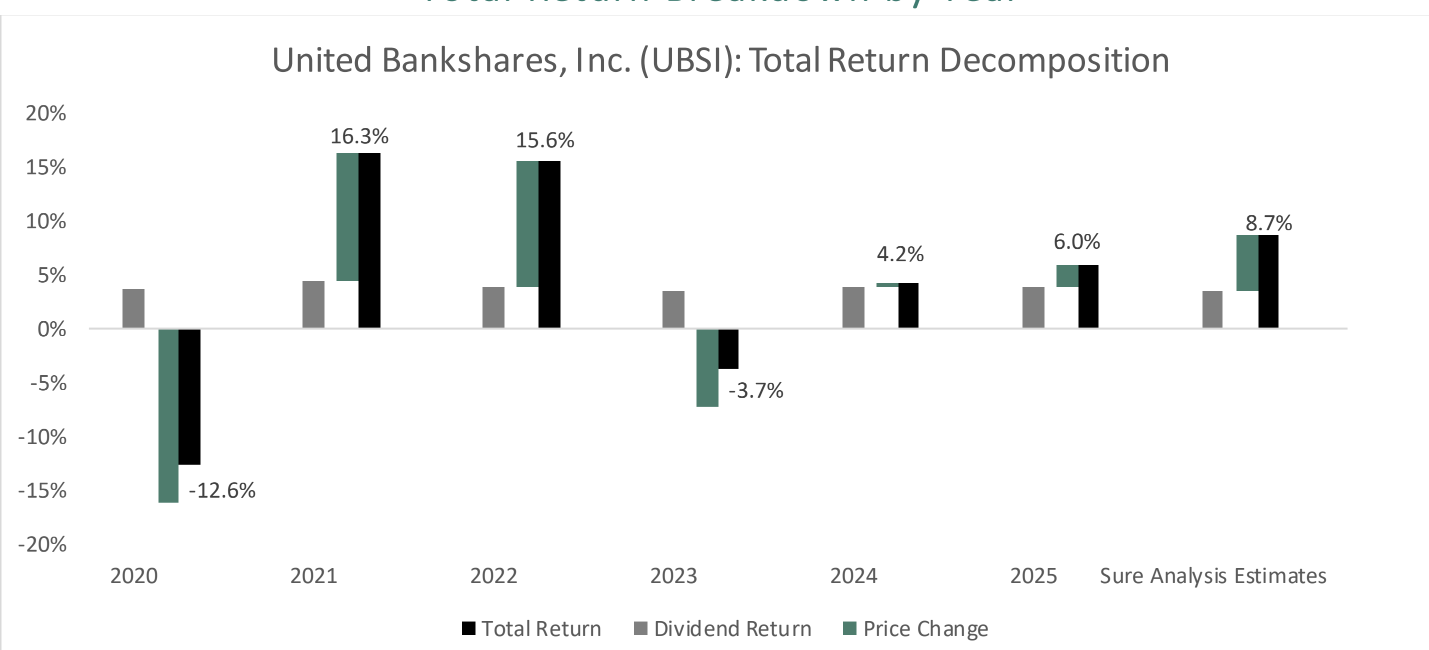
United's dividend payout ratio is now 43% of earnings, and we expect it will remain there. We see United's dividend as safe and able to weather an economic downturn, as it did during the Great Recession. The higher share count makes the dividend more costly, but United has raised its payout for an extremely impressive five decades.

United's competitive advantage is in its strong market position in the areas it serves. It is headquartered in West Virginia where competition is relatively light, and it is expanding into more densely populated areas like northern Virginia. That does not make it immune from recessions, but its performance in 2008 and 2009 was exemplary, and held up in very challenging conditions in 2020, and thrived in 2021.

## Final Thoughts & Recommendation

United is now expected to produce 8.7% annual returns in the coming years, as we forecast 4% growth, and see the stock as undervalued, driving a 1.7% tailwind. The yield is highly attractive at 3.6% and should remain safe for years to come, so United could be worth a look for pure income investors. Shares continue to earn a hold rating as we see the road ahead being somewhat tough from a growth perspective, albeit with record earnings on tap this year.

## Total Return Breakdown by Year

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## Income Statement Metrics

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 494 | 679 | 713 | 727 | 1037 | 1007 | 1032 | 1047 | 1046 | 1237 |
| SG&A Exp. | 146 | 229 | 236 | 240 | 369 | 374 | 300 | 310 | 308 | --- |
| D&A Exp. | (9) | (22) | (21) | (21) | (16) | 8 | 24 | 23 | 10 | --- |
| Net Profit | 147 | 151 | 256 | 260 | 289 | 368 | 380 | 366 | 373 | 465 |
| Net Margin | 29.8% | 22.2% | 36.0% | 35.8% | 27.9% | 36.5% | 36.8% | 35.0% | 35.7% | 37.6% |
| Free Cash Flow | 163 | 240 | 287 | 137 | 121 | 594 | 744 | 424 | 433 | --- |
| Income Tax | 76 | 134 | 71 | 64 | 71 | 95 | 101 | 97 | 95 | 119 |

## Balance Sheet Metrics

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Total Assets | 14509 | 19059 | 19250 | 19662 | 26184 | 29328 | 29489 | 29926 | 30024 | 33660 |
| Cash & Equivalents | 1434 | 1665 | 1020 | 837 | 2209 | 3757 | 1177 | 1598 | 2292 | 2542 |
| Accounts Receivable | 39 | 53 | 61 | 58 | 67 | 65 | 95 | 111 | 102 | --- |
| Goodwill & Int. Ass. | 864 | 1478 | 1478 | 1478 | 1845 | 1910 | 1929 | 1893 | 1898 | 2051 |
| Total Liabilities | 12273 | 15818 | 15999 | 16298 | 21887 | 24610 | 24973 | 25155 | 25030 | 28164 |
| Long-Term Debt | 1122 | 1514 | 1674 | 2088 | 1007 | 817 | 2358 | 1789 | 717 | 627 |
| Shareholder's Equity | 2236 | 3241 | 3252 | 3364 | 4298 | 4719 | 4516 | 4771 | 4993 | 5496 |
| LTD/E Ratio | 0.50 | 0.47 | 0.51 | 0.62 | 0.23 | 0.17 | 0.52 | 0.38 | 0.14 | 0.15 |

## Profitability & Per Share Metrics

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Return on Assets | 1.1% | 0.9% | 1.3% | 1.3% | 1.3% | 1.3% | 1.3% | 1.2% | 1.2% | 1.5% |
| Return on Equity | 7.5% | 5.5% | 7.9% | 7.9% | 7.5% | 8.2% | 8.2% | 7.9% | 7.6% | 8.9% |
| ROIC | 4.8% | 3.7% | 5.3% | 5.0% | 5.4% | 6.9% | 6.1% | 5.5% | 6.1% | 7.7% |
| Shares Out. | 74 | 98 | 102 | 102 | 129 | 130 | 135 | 135 | 135 | 141.83 |
| Revenue/Share | 6.62 | 6.89 | 6.82 | 7.13 | 8.63 | 7.77 | 7.63 | 7.77 | 7.73 | 12.84 |
| FCF/Share | 2.21 | 2.45 | 2.75 | 1.34 | 1.01 | 4.59 | 5.51 | 3.14 | 3.20 | --- |

*Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.*