United Bancorp (UBCP)

Updated February 18th, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	$14.46	**5 Year Annual Expected Total Return:**	11.0%	**Market Cap:**	$73.1 M
Fair Value Price:	$14.85	**5 Year Growth Estimate:**	6.0%	**Ex-Dividend Date:**	03/10/2026[1]
% Fair Value:	97%	**5 Year Valuation Multiple Estimate:**	0.5%	**Dividend Payment Date:**	03/20/2026
Dividend Yield:	5.3%	**5 Year Price Target**	$19.87	**Years Of Dividend Growth:**	12
Dividend Risk Score:	C	**Sector:**	Financials	**Rating:**	Hold

Overview & Current Events

United Bancorp a financial holding company based in the United States, operating primarily through its wholly-owned subsidiary, United Bank. The company offers a wide range of banking services including retail and commercial banking, mortgage lending, and investment services. Some of its other solutions include checking and savings accounts, personal and business loans, as well as wealth management. United Bancorp maintains a network of branches across its regional markets, while continuously expanding its branch footprint and enhancing its product offerings to drive growth and its market share. It generated $41.5 million in total interest income last year, and is based in Martins Ferry, Ohio.

On November 20th, 2025, United Bancorp raised its dividend by 5.6% (year-over-year) to a quarterly rate of $0.19, marking the 20th consecutive sequential (QoQ) increase.

On February 3rd, 2026, United Bancorp reported its Q4 results for the period ending December 31st, 2025. The company announced diluted earnings per share of $0.35 and net income of $2.04 million for the quarter, representing year-over-year increases of 12.9% and 10.0%, respectively. On a linked-quarter basis, net income increased 5.4%. For the full year 2025, net income rose 4.7% to $7.75 million, while diluted EPS increased 5.5% to $1.34, reflecting continued earnings momentum despite a challenging economic backdrop.

Net interest income increased 6.7% for the year, rising by $1.66 million, supported by a 19-basis-point expansion in the net interest margin to 3.70%. On a year-over-year basis for the fourth quarter, net interest income accelerated, increasing 8.6%. Total assets grew 5.0% year-over-year to $857.4 million, driven primarily by a 3.5% increase in average loans to $497.9 million, a $17.5 million increase in bank-owned life insurance investments, and a 17.5% rise in average cash balances to $45.1 million. Total deposits expanded 4.5% to $641.4 million, while credit quality remained stable, with nonaccrual loans at 0.46% of gross loans and net charge-offs at (0.06%) of average loans for the year. For FY2025, EPS was $1.34. For FY2026, we believe the company is set to achieve EPS of $1.35.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$0.71	$0.69	$0.82	$1.19	$1.38	$1.62	$1.50	$1.57	$1.27	$1.34	***$1.35***	***$1.81***
DPS	$0.42	$0.46	$0.52	$0.55	$0.57	$0.59	$0.63	$0.67	$0.71	$0.75	***$0.76***	***$1.02***
Shares[2]	5.0	5.0	5.0	5.5	5.5	5.5	5.5	5.5	5.5	5.5	***5.5***	***5.6***

Over the past decade, United Bancorp has achieved a 7.3% CAGR in EPS through several drivers. A significant milestone was the acquisition of The First National Bank of Jackson in 2017, which expanded its branch network and enhanced its market presence in Ohio. In 2020, the company further bolstered its regional footprint by acquiring The Peoples Bank Company, adding new locations and increasing its customer base.

Looking ahead, the company is likely to pursue additional acquisitions in its primary markets to drive growth. It is also committed to expanding its digital capabilities, including developing new online services and potentially leveraging fintech partnerships to enhance its offerings.

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[1] Estimated dates based on past dividend dates.

[2] Share count is in millions.

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Still, United Bancorp remains a traditional regional bank with nothing in particular standing out against its industry peers. Its EPS will is directly linked to the net interest margin it can achieve through its assets, which when done right, tends to be boring business with no potential for outsized gains. For this reason, we have applied a 6% annual growth rate in our EPS projections, moving forward. We have applied the same rate to our dividend projections. The company has already increased its dividend for 12 connective years, after cutting it in half in 2012.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	13.6	17.1	15.4	10.1	8.6	8.5	10.5	8.5	9.6	10.2	***10.7***	***11.0***
Avg. Yld.	4.3%	3.9%	4.1%	4.6%	4.8%	4.3%	4.0%	5.0%	5.8%	5.5%	***5.3%***	***5.1%***

United Bancorp has historically traded attached to a P/E in the high single digits to mid-teens, mirroring the earnings estimates that the market has factored in at various times. Today, the stock is trading at 10.7 times our expected EPS for the year, which we believe modestly undervalues the company. Today's dividend yield of 5.3% is notably higher from its long-term average yield of 4.6%.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	59%	67%	63%	46%	41%	36%	42%	43%	56%	56%	***56%***	***56%***

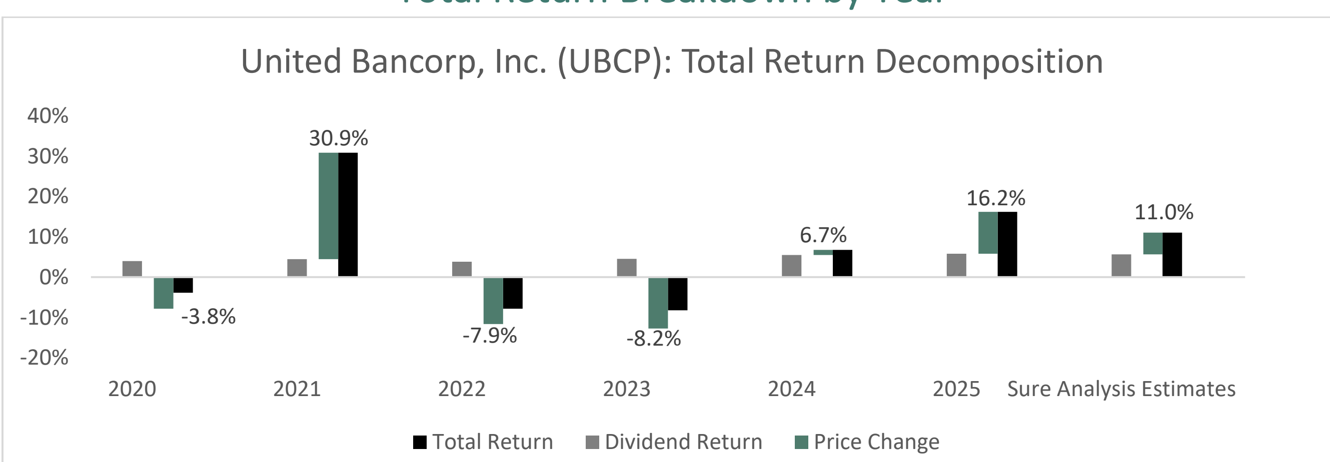
United Bancorp boasts several key qualities and competitive advantages that are worth considering. For instance, the company's strong regional presence and wide branch network provide deep local market knowledge and personalized customer service, fostering strong community relationships and customer loyalty.

However, as a regional bank, United Bancorp faces challenges in achieving the scale and diversification of larger national banks, which can limit its ability to leverage economies of scale and compete on a national level. Moreover, in economic downturns, such as the 2008 financial crisis, the company could see its loans default and net interest margins collapse. If such a scenario were to play out again, a dividend cut shouldn't come as a surprise.

Final Thoughts & Recommendation

United Bancorp is a regional bank with nothing out of the ordinary making it stand out amongst its industry peers. Still, we believe the company has decent growth prospects moving forward. We also believe shares are attractively priced as well. Assuming growth of 6%, the starting yield, and a valuation tailwind, we believe United Bancorp could produce annualized total returns of 11.0% over through 2031. We rate United Bancorp as a hold.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	18	19	19	22	25	30	28	28	30	29
SG&A Exp.	7	8	8	9	10	10	11	11	12	12
D&A	1	1	1	1	1	1	1	1	1	1.2
Net Profit	3	4	4	4	7	8	9	9	9	7.4
Net Margin	18.3%	19.3%	18.3%	19.7%	27.5%	26.7%	34.0%	30.4%	29.9%	25.5%
Free Cash Flow	3	2	4	5	7	7	7	8	8	(1.2)
Tax Provision	1	2	2	1	1	1	1	1	1	(0.1)

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	405	438	459	593	686	693	724	757	819	817
Cash & Equivalents	13	12	14	25	15	52	83	30	41	19.6
Acct. Recv.	1	1	1	2	3	3	2	3	4	4.3
Goodwill & Intang.				2	2	1	1	1	1	0.8
Total Liabilities	364	395	415	543	626	625	653	698	756	753
Long-Term Debt	31	44	14	4	63	24	24	24	99	99
Shareholder's Equity	41	43	44	51	60	68	72	60	64	63
LTD/E Ratio	0.74	1.03	0.32	0.08	1.06	0.35	0.33	0.40	1.55	1.56

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	0.8%	0.8%	0.8%	0.8%	1.1%	1.2%	1.3%	1.2%	1.1%	0.9%
Return on Equity	7.9%	8.5%	8.2%	9.1%	12.3%	12.4%	13.5%	13.2%	14.5%	11.7%
ROIC	4.5%	4.5%	4.9%	7.6%	7.6%	7.4%	10.1%	9.7%	7.3%	4.6%
Shares Out.	4.9	5.0	5.0	5.0	5.5	5.5	5.5	5.5	5.5	5.5
Revenue/Share	3.57	3.69	3.88	4.40	4.49	5.44	5.08	5.19	5.44	5.28
FCF/Share	0.60	0.38	0.76	1.00	1.32	1.25	1.35	1.45	1.53	(0.23)

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