



United Bankshares, Inc. (UBSI)

Updated May 3rd, 2026, by Josh Arnold

Key Metrics

Current Price:	\$44	5 Year CAGR Estimate:	9.0%	Market Cap:	\$6.0 B
Fair Value Price:	\$47	5 Year Growth Estimate:	5.0%	Ex-Dividend Date:	06/13/26 ¹
% Fair Value:	94%	5 Year Valuation Multiple Estimate:	1.2%	Dividend Payment Date:	07/05/26
Dividend Yield:	3.5%	5 Year Price Target	\$60	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 \$6 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 first quarter earnings on April 23rd, 2026, and results were mixed. Earnings came to 89 cents per share, which beat estimates by four cents. Earnings were much higher from 59 cents a year earlier. Revenue was up 9.3% year-over-year to \$317 million, but missed estimates by \$1.42 million.

Net interest income was up \$23 million, or 9%, from the first quarter last year. The increase was due primarily to an increase in average net loans and loans held for sale, as well as lower average rates paid on deposits. Average net loans and loans held for sale increased \$1.4 billion, or 6%. Net interest margin was 3.80% for the first quarter, up 11 basis points year-over-year.

Provision for credit losses came to \$7.8 million, much better than the \$29.1 million a year earlier, the latter of which included an \$18.7 million provision for purchased non-credit deteriorated loans from Piedmont.

The bank repurchased 1.7 million shares during the first quarter at an average price of \$39.92. We see \$3.60 in adjusted earnings-per-share for this year after Q1 results.

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	\$3.60	\$4.59
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
Shares²	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 5% 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, and first quarter NIM continued that trend.

¹ Estimated date

² Share count in millions

Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.



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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	12.2	13.0
Avg. Yld.	3.4%	3.8%	3.8%	3.7%	5.0%	3.8%	3.6%	4.1%	3.9%	3.9%	3.5%	2.7%

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 12.2 times earnings. The yield on the stock is now 3.5%, 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%	42%	36%

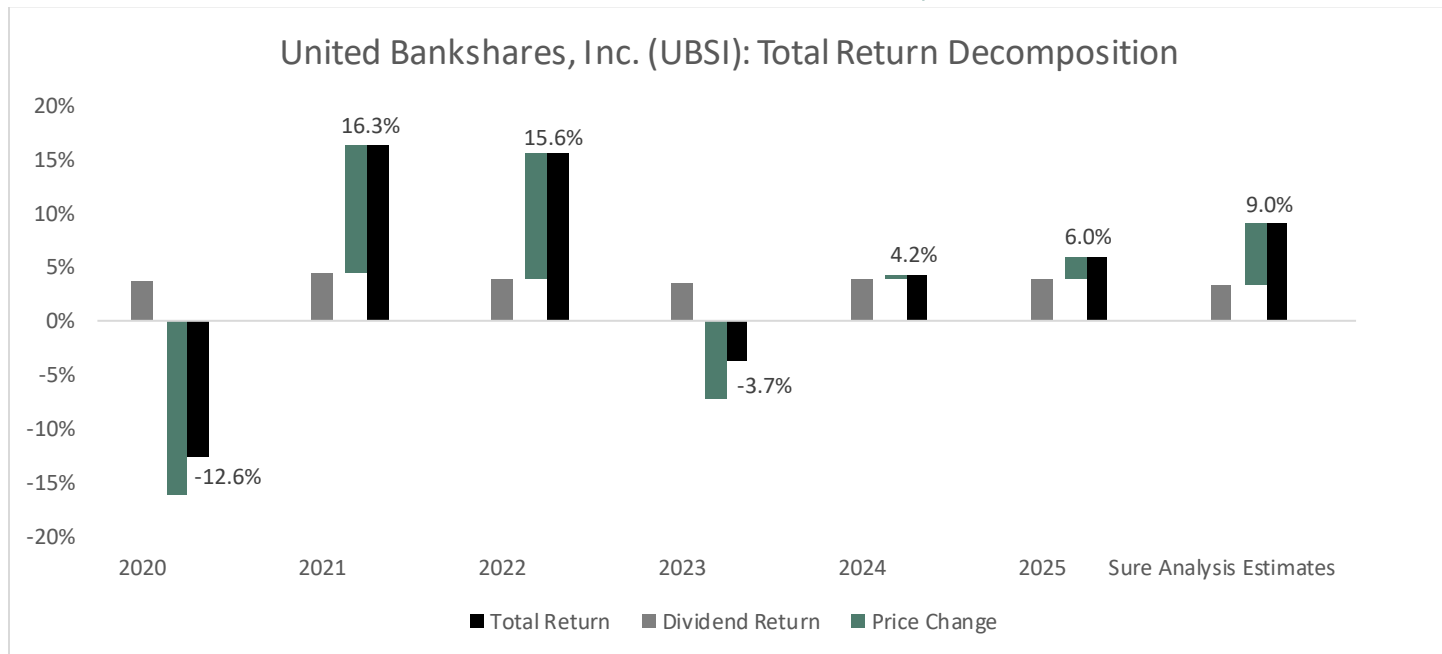
United's dividend payout ratio is now 42% of earnings, and we expect it will remain there. We see United's dividend as safe and able to weather an economic downturn, as it did during the Great Recession. The higher share count makes the dividend more costly, but United has raised its payout for an extremely impressive five decades.

United's competitive advantage is 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 9% annual returns in the coming years, as we forecast 5% growth, and see the stock as undervalued, driving a 1.2% tailwind. The yield is highly attractive at 3.5% 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	(13)
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	481
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	3.39

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

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