United Bankshares, Inc. (UBSI)

Updated October 28th, 2026, by Josh Arnold

Key Metrics

Current Price:	$49	**5 Year CAGR Estimate:**	8.1%	**Market Cap:**	$6.5 B
Fair Value Price:	$48	**5 Year Growth Estimate:**	6.0%	**Ex-Dividend Date:**	12/13/26[1]
% Fair Value:	102%	**5 Year Valuation Multiple Estimate:**	-0.4%	**Dividend Payment Date:**	01/05/27
Dividend Yield:	3.1%	**5 Year Price Target**	$64	**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 $6.5 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 third quarter earnings on October 22nd, 2026, and results were mixed. The bank beat earnings estimates at 94 cents per share, a penny ahead of expectations. On a dollar basis, earnings were down from $130.7 million to $128.7 million.

Revenue was up 0.5% year-over-year to $325.1 million, but did miss by $710k. Net interest income was $14.1 million higher, or 5%, from the year-ago period. The boost was attributable to lower rate paid on average interest-bearing deposits, as well as loan growth and higher-yielding investment securities.

Provisions for credit losses came to $6.2 million, half of what it was a year ago as credit quality improved dramatically. The bank also announced in August that it was authorizing a 5% share repurchase plan to deploy excess capital. No time frame was given for the buyback.

We now see $3.70 in adjusted earnings-per-share for this year with one quarter remaining.

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	***$3.70***	***$4.95***
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 grown nicely in the past couple of years after struggling for some time. We now see 6% annual earnings growth. We note the record high base in earnings for 2026 as making future growth more challenging, but credit quality is very strong and the bank is seeing higher margins.

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. While NIM has been somewhat volatile in recent quarters, United seems to be managing its margins well.

[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	***13.2***	***13.0***
Avg. Yld.	3.4%	3.8%	3.8%	3.7%	5.0%	3.8%	3.6%	4.1%	3.9%	3.9%	***3.1%***	***2.5%***

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. Shares are slightly overvalued now given they go for 13.2 times earnings. The yield on the stock is now 3.1%, 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 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%	***41%***	***33%***

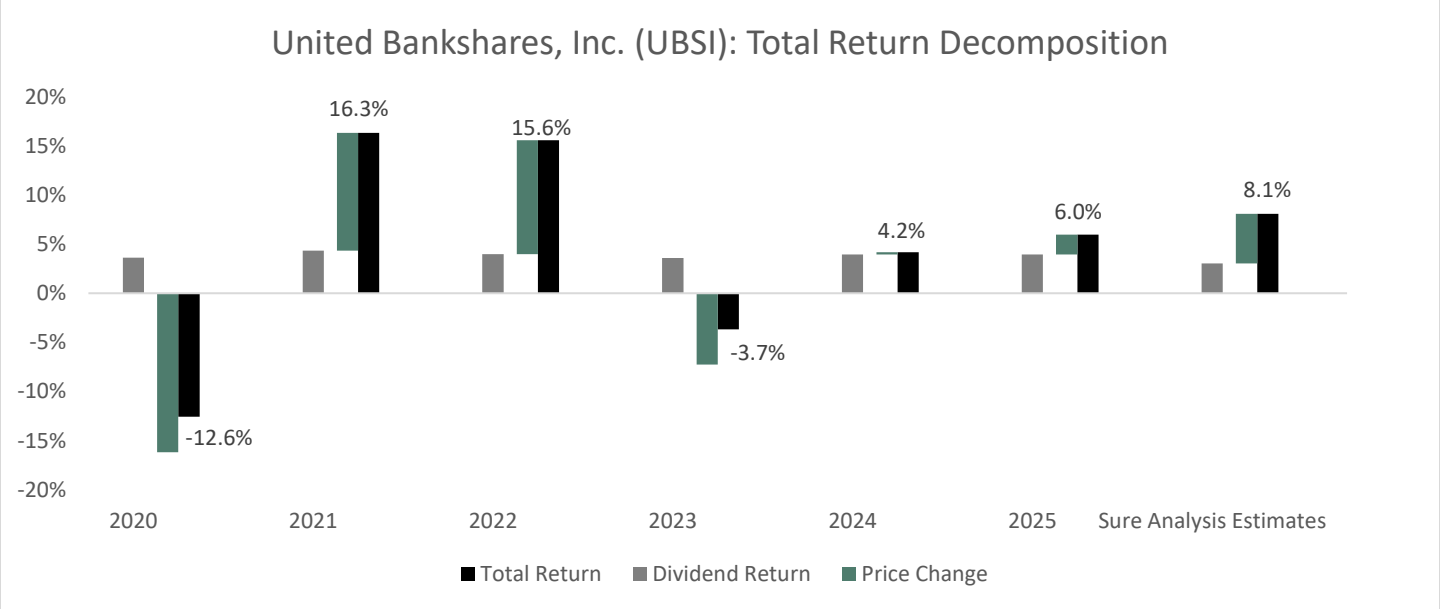
United's dividend payout ratio is now 41% of earnings, and we expect it will remain near there or somewhat lower. We see United's dividend as safe and able to weather an economic downturn, as it did during the Great Recession. The higher share count makes the dividend more costly, but United has raised 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 8.1% annual returns in the coming years, as we forecast 6% growth, and see the stock as slightly overvalued. The yield is attractive at 3.1% 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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