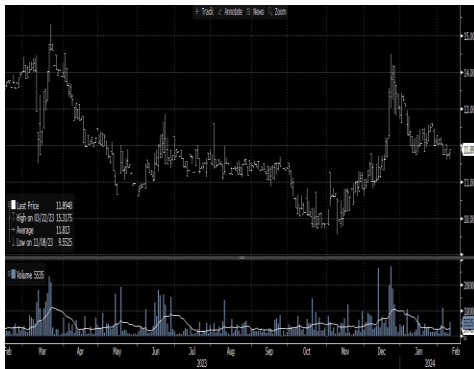


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| | |
|---------------|------------|
| Target Price | US\$ 20.00 |
| Current Price | US\$ 11.84 |
| Total Return | 70% |
| Rating | BUY |

| | |
|----------------------|--------------|
| Market Cap. | US\$70 mn |
| Shares Outstanding | 5.9 mn |
| Free Float (%) | Approx. 88% |
| 52 Week Range (US\$) | 9.70 – 16.00 |
| Avg. Daily Value | US\$ 60,000 |
| Russell 2000 Index | 2,010 |
| Insider Holding % | 12% |



Risk: Above Average
Forecasting and Valuations

| (US\$mn except ratios) | 2023A | 2024E |
|------------------------|-------|-------|
| Net Interest Income | 25.8 | 27.1 |
| Profit Before Tax | 9.5 | 9.5 |
| EPS (US\$) | 1.57 | 1.59 |
| EPS Growth | 5.0% | 1.1% |
| PE | 7.4 | 7.4 |
| Dividend Yield | 6.9% | 7.0% |
| Price/Book | 1.1 | 1.1 |
| ROE | 17.1% | 17.2% |

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United Bancorp Inc. [UBCP] Regular Dividend Hike & Special Dividend

Industry: Banking Regional

16th Dividend Hike in a Row

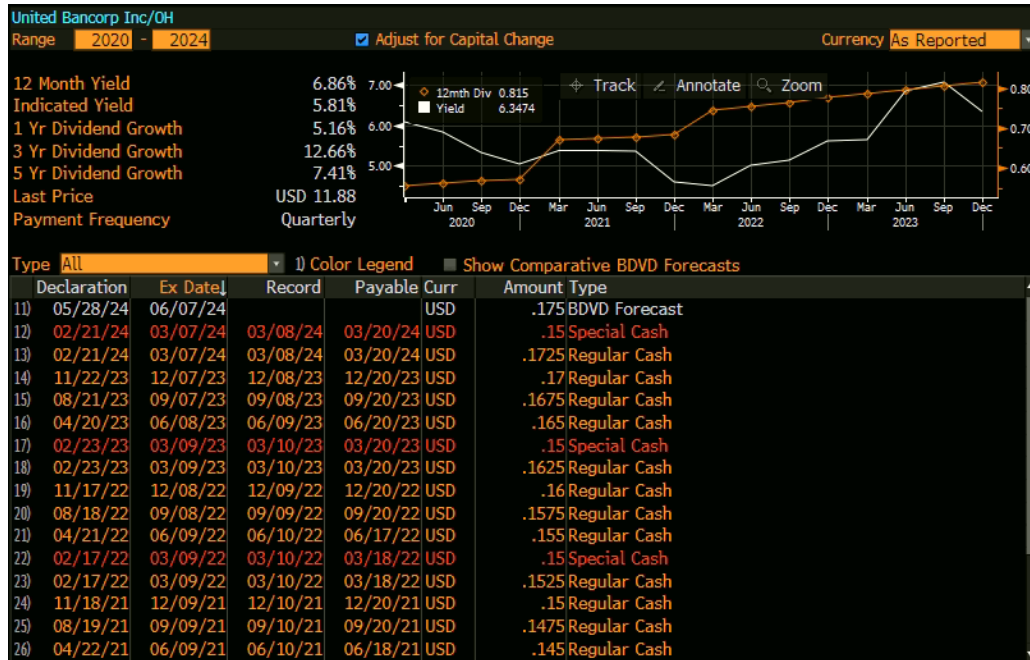
16 Hikes in a Row & Counting = 7.1% Yield

The amazing streak continues!! United Bancorp [UBCP] reported **yet two more dividend hikes**, increasing its quarterly dividend to 17.25 cents per share, or an annualized run-rate level of \$0.69. Along with the Special Dividend declaration of 15.0 cents also announced in conjunction, the full-year total dividend works out to \$0.84, or a 7.1% dividend yield. Both the regular and special dividends will be payable on March 20th, to shareholders of record on March 8th. Both the regular and special dividends were above our expectations.

With much macro uncertainty relating to the economy, inflation and interest rates, and Fed policy, it's been a challenging environment for the broader banking industry. This makes UBCP's dividend record over the past couple years even more remarkable. We keep thinking that surely dividends won't rise further in the short-term, but the company continues to deliver for its shareholders. There are very few companies globally who can match this unrelenting string of dividend hikes over the past three years, and especially so in the banking sector where many firms have struggled to just maintain steady dividends.

It should be noted that the ongoing upward trajectory of UBCP's dividend is in sharp contrast to its stock price, which has been under pressure in-line with the entire banking sector. As we detailed in our recent Earnings Update Note from a few weeks back, bank stocks have likely found their floor, and have seen increased buying during the past few months [from the trough in October last year], and this coincides with the Fed interest pause.

This has been the case with UBCP's stock as well, which is up nearly 25% from Q4 2023 lows, but still well off of recent highs. We thus strongly believe that this scenario provides astute investors with a great buying opportunity, especially since there is rampant speculation on not just when the Fed will lower interest rates, but how many reductions will there be. The risk-reward for bank stocks therefore appears, at long last, to be very favorable, and investors are obviously being paid a handsome yield to wait with UBCP stock.



The regular quarterly dividend has been hiked by 6.2% YoY. The dividend hike follows the observed pattern during the past few years now: 0.25 cents hike QoQ which translates to a 1.00 cent hike YoY. As mentioned in our prior reports, UBCP has also declared 8 Special Dividends during the past 9 years [effectively one per annum], which highlights the Board's keen focus on rewarding shareholders with a high yield. Just the regular [not including the special] dividend annualized run-rate is now 5.9%.

The current regular dividend payout ratio is at a high level, but nonetheless still quite sustainable in our view, at 44% of trailing annual EPS. As a reminder, UBCP had paid out as high as 63% of EPS via dividends as recently as 2018. Including the Special Dividend, the payout is 54% of trailing earnings, which is towards the higher end of possible payout levels, in our opinion.

As mentioned in our recent Update Note, UBCP's total dividend is among the top 5% of all listed stocks in the US.

Solid Q4 and full-year 2023 Results – Feb 12th Update Note

We have written a detailed Update Note [dated February 12, 2023] a few weeks back on UBCP's solid Q4 and YTD 2023 results, so we will not reiterate that commentary again today. We would encourage investors to please access that Update Note on our website [<https://evaluatorresearch.com/all-reports/>].

As mentioned in our earnings report, UBCP reported solid and high-quality results for Q4 [ended December], which were ahead of our expectations, and this performance capped off an overall robust and remarkably consistent showing for full-year 2023, especially given the turmoil within the broader banking industry. UBCP's track record of strong results over the past several years, and particularly in 2023, is in sharp contrast to most industry peers, large and small. UBCP reported \$0.42 in EPS for Q4, which was 5% higher YoY than the prior year, while full-year

2023 at \$1.57 was also 5% ahead of the prior year. The EPS was 5% ahead of our published estimates. It should be noted that both the quarter and full-year were against tough prior period comparisons. As detailed in our report, asset quality, capital, deposit and profitability metrics were robust. With a solid 2023 [as well as prior years], UBCP is setting a firm foundation from which it should continue to grow its earnings and dividends this new year and beyond.

Conclusion: \$20.00 Target; Reiterate Buy at 6.6x forward P/E, 7.1% Yield

We reiterate our Buy rating and our unchanged \$20.00 price target based on the stock currently trading at a 7.5x P/E based on trailing 2023 results, and 7.4x on our 2024 and 6.6x on 2025 estimates. The stock is also trading at 1.1x current Price/Book. Our target price suggests over 70% total return potential.

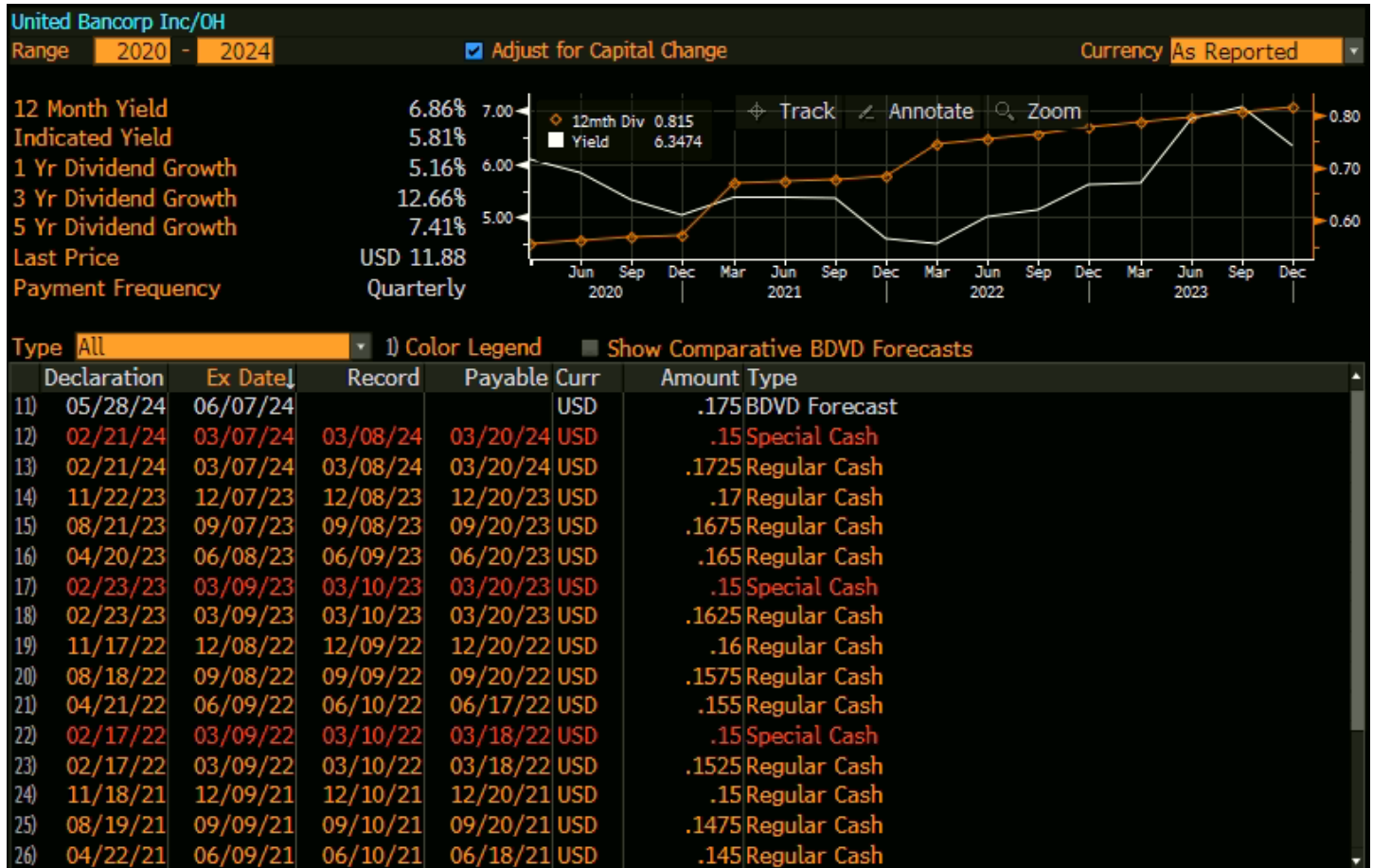
Our \$20.00 price target implies a forward P/E multiple of 12.6x on our current year 2024 estimate and 11.3x P/E on our forward 2025 estimate, which is a huge discount to the overall market's current multiples. Our target price also suggests a 4.3% dividend yield and 1.5x price/book on our 2025 dividend and year-end book value estimates. We believe the valuations implied by our \$20.00 target are reasonable, despite the recent decline in the banking industry stocks.

Our updated earnings model is included in this report.

5 Year Price Chart



Dividend History



UNITED BANCORP UBCP

Income Statement [US\$ Thousands]

| | 2015A | 2016A | 2017A | 2018A | 2019A | 2020A | 2021A | 2022A | 2023A | 2024E | 2025E | CAGR (FY19-23) |
|--|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|-------------------|
| Average Loans | | 340,803 | 360,424 | 387,054 | 423,479 | 438,848 | 444,539 | 454,761 | 469,070 | 479,278 | 488,843 | |
| Average interest-earning Assets | | 390,119 | 415,714 | 491,313 | 599,986 | 645,562 | 664,024 | 693,269 | 770,423 | 786,260 | 752,984 | |
| Net Interest Margin | | 3.81% | 3.82% | 3.84% | 3.67% | 3.76% | 3.48% | 3.67% | 3.72% | 3.75% | 3.74% | |
| Interest Income | 16,082 | 16,635 | 17,651 | 21,320 | 27,034 | 27,628 | 24,707 | 27,662 | 36,849 | 34,997 | 31,980 | |
| Interest Expense | 2,283 | 1,784 | 1,764 | 3,178 | 6,123 | 4,734 | 2,596 | 3,274 | 11,014 | 7,898 | 3,530 | |
| Net Interest Income | 13,799 | 14,851 | 15,887 | 18,142 | 20,911 | 22,894 | 22,111 | 24,388 | 25,835 | 27,099 | 28,450 | 5.4% |
| Provision for Loan Losses | 553 | 301 | 100 | 297 | 908 | 3,337 | (1,255) | (955) | (454) | 400 | 400 | |
| Customer Service Fees | 2,876 | 2,594 | 2,502 | 2,608 | 2,843 | 2,580 | 2,852 | 2,978 | 2,970 | 3,089 | 3,274 | |
| Earnings on bank-owned insurance | 426 | 463 | 471 | 477 | 533 | 706 | 802 | 708 | 694 | 777 | 777 | |
| Net gains on loan sales | 42 | 97 | 98 | 66 | 54 | 180 | 272 | 36 | 29 | 31 | 33 | |
| Other | 458 | 527 | 381 | 509 | 458 | 3,449 | 1,780 | 361 | 361 | 298 | 316 | |
| Total Non-Interest Income | 3,802 | 3,681 | 3,452 | 3,660 | 3,888 | 6,915 | 5,706 | 4,083 | 4,054 | 4,195 | 4,400 | 1.0% |
| Salaries & Employee Benefits | 6,393 | 7,021 | 7,210 | 7,964 | 8,776 | 9,331 | 9,698 | 10,305 | 10,872 | 11,307 | 11,533 | |
| Premises Costs & Equipments | 1,918 | 1,897 | 2,071 | 2,140 | 2,263 | 2,406 | 2,364 | 2,217 | 2,328 | 2,351 | 2,375 | |
| Professional Fees | 679 | 720 | 825 | 2,173 | 1,292 | 1,232 | 1,217 | 1,451 | 1,495 | 1,539 | 1,586 | |
| Other G&A | 4,179 | 4,153 | 4,368 | 4,146 | 4,151 | 4,921 | 5,113 | 5,917 | 6,158 | 6,219 | 6,406 | |
| Total Non-Interest Expenses | 12,490 | 13,071 | 13,649 | 16,423 | 16,482 | 17,890 | 18,392 | 19,890 | 20,852 | 21,416 | 21,899 | 6.1% |
| Other Impairment | - | - | - | - | - | - | - | - | - | - | - | |
| Profit from JVs and associates | - | - | - | - | - | - | - | - | - | - | - | |
| Income before Taxes | 4,558 | 5,160 | 5,590 | 5,082 | 7,409 | 8,582 | 10,681 | 9,536 | 9,491 | 9,477 | 10,551 | |
| Income Tax expense | 1,334 | 1,580 | 2,044 | 800 | 599 | 629 | 1,230 | 879 | 542 | 758 | 844 | |
| Effective tax rate | 29.3% | 30.6% | 36.6% | 15.7% | 8.1% | 7.3% | 11.5% | 9.2% | 5.7% | 8.0% | 8.0% | |
| Preferred Dividends | - | - | - | - | - | - | - | - | - | - | - | |
| Non Controlling Interest | - | - | - | - | - | - | - | - | - | - | - | |
| - Less Non-vested Restricted Stock | (67) | (31) | (115) | (214) | (256) | (200) | - | - | - | - | - | |
| Reported Net Income | 3,157 | 3,549 | 3,431 | 4,068 | 6,554 | 7,753 | 9,451 | 8,657 | 8,949 | 8,719 | 9,707 | 8.1% |
| Underlying Net Income | 3,157 | 3,549 | 3,431 | 4,068 | 6,554 | 7,753 | 9,451 | 8,657 | 8,949 | 8,719 | 9,707 | 8.1% |
| YoY | | | -3.3% | 18.6% | 61.1% | 18.3% | 21.9% | -8.4% | 3.4% | -2.6% | 11.3% | |
| Shares Outstanding | 4,857 | 5,016 | 4,982 | 4,953 | 5,526 | 5,479 | 5,479 | 5,483 | 5,492 | 5,492 | 5,492 | |
| Diluted Shares Outstanding | 4,933 | 5,016 | 4,982 | 4,953 | 5,526 | 5,479 | 5,479 | 5,483 | 5,492 | 5,492 | 5,492 | |
| Reported EPS | 0.64 | 0.71 | 0.69 | 0.82 | 1.19 | 1.39 | 1.62 | 1.50 | 1.57 | 1.59 | 1.77 | 7.2% |
| Underlying EPS | 0.64 | 0.71 | 0.69 | 0.82 | 1.19 | 1.39 | 1.62 | 1.50 | 1.57 | 1.59 | 1.77 | 7.2% |
| YoY EPS Growth | | 10.6% | -2.7% | 19.3% | 44.9% | 16.8% | 16.5% | -7.4% | 4.7% | 1.1% | 11.3% | |
| Total Dividends per Share | 0.420 | 0.470 | 0.510 | 0.570 | 0.545 | 0.570 | 0.685 | 0.770 | 0.815 | 0.685 | 0.705 | |
| Core Regular Dividend | 0.370 | 0.420 | 0.460 | 0.520 | 0.545 | 0.570 | 0.585 | 0.620 | 0.665 | 0.685 | 0.705 | |
| Special Dividends | 0.050 | 0.050 | 0.050 | 0.050 | | | 0.100 | 0.150 | 0.150 | | | |
| YoY Regular Div Growth [excl Specials] | | 12.1% | 13.5% | 9.5% | 13.0% | 4.8% | 4.6% | 2.6% | 6.0% | 7.3% | 3.0% | 2.9% |
| YoY Total Div Growth [incl Specials] | 27.2% | 11.9% | 8.5% | 11.8% | -4.4% | 4.6% | 20.2% | 12.4% | 5.8% | -16.0% | 2.9% | |
| Dividend Payout [Div/EPS] | 66% | 66% | 74% | 69% | 46% | 41% | 42% | 51% | 52% | 43% | 40% | |
| Shares for Book Value Computation | 4,933 | 5,016 | 4,982 | 4,882 | 5,526 | 5,637 | 5,749 | 5,864 | 5,884 | 6,002 | 6,122 | |
| Return on Average Common Equity | 8.4% | 8.4% | 7.9% | 8.6% | 11.9% | 12.1% | 13.5% | 13.2% | 17.1% | 17.2% | 18.0% | |
| Tangible Book Value per Share | 8.54 | 8.50 | 8.81 | 10.23 | 10.24 | 11.45 | 11.82 | 9.92 | 10.66 | 12.18 | 13.25 | 1.0% |
| YoY | | -0.5% | 3.6% | 16.1% | 0.1% | 11.8% | 3.2% | -16.1% | 7.5% | 14.3% | 8.7% | |

UNITED BANCORP UBCP

| | 2016A | 2017A | 2018A | 2019A | 2020A | 2021A | 2022A | 2023A | 2024E | 2025E |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <u>Valuation Metrics</u> | | | | | | | | | | |
| Price/Earnings - using Current Stock Price | 16.9 | 17.7 | 13.4 | 9.9 | 8.4 | 7.2 | 7.8 | 7.5 | 7.4 | 6.6 |
| Price/Book - using Current Stock Price | 1.41 | 1.39 | 1.08 | 1.15 | 1.03 | 0.99 | 1.18 | 1.10 | 0.96 | 0.89 |
| Dividend Yield - using Current Stock Price | 3.9% | 4.2% | 5.2% | 4.6% | 4.9% | 5.8% | 6.6% | 6.9% | 5.8% | 6.0% |
| Book Value per Share | 8.50 | 8.81 | 10.23 | 10.24 | 11.45 | 11.82 | 9.92 | 10.66 | 12.18 | 13.25 |
| <u>Dividend Ratios</u> | | | | | | | | | | |
| Core Dividend Growth [excluding Specials] | 13.5% | 9.5% | 13.0% | 4.8% | 4.6% | 2.6% | 6.0% | 7.3% | 3.0% | 2.9% |
| Total Dividend [Core + Special] Growth | 11.9% | 8.5% | 11.8% | -4.4% | 4.6% | 20.2% | 12.4% | 5.8% | -16.0% | 2.9% |
| Dividend Payout [Dividend/EPS] | 66% | 74% | 69% | 46% | 41% | 42% | 51% | 52% | 43% | 40% |
| <u>Capital and Liquidity Ratios</u> | | | | | | | | | | |
| Tier 1 Leverage Ratio | 12.9% | 12.6% | 11.5% | 13.1% | 13.3% | 15.8% | 13.0% | 12.8% | 13.8% | 14.5% |
| Total Capital Ratio | 13.6% | 13.2% | 12.0% | 19.0% | 18.2% | 21.0% | 18.1% | 17.7% | 18.8% | 19.2% |
| Leverage Ratio | 11.0% | 10.6% | 8.8% | 9.6% | 10.9% | 11.0% | 8.6% | 8.0% | 8.4% | 8.9% |
| Tangible Common Equity/Tangible Assets | 9.6% | 8.5% | 8.7% | 8.7% | 9.9% | 9.9% | 7.9% | 7.1% | 8.6% | 9.0% |
| <u>Growth Ratios</u> | | | | | | | | | | |
| Average loan growth | | 5.8% | 7.4% | 9.4% | 3.6% | 1.3% | 2.3% | 3.1% | 2.2% | 2.0% |
| Average earning assets growth | | 6.6% | 18.2% | 22.1% | 7.6% | 2.9% | 4.4% | 11.1% | 2.1% | -4.2% |
| Average deposit growth | | 9.4% | 25.8% | 17.8% | 5.0% | 5.1% | 5.9% | 5.3% | 3.3% | 3.3% |
| Net interest income growth | 7.6% | 7.0% | 14.2% | 15.3% | 9.5% | -3.4% | 10.3% | 5.9% | 4.9% | 5.0% |
| EPS growth | 10.6% | -2.7% | 19.3% | 44.9% | 16.8% | 16.5% | -7.4% | 4.7% | 1.1% | 11.3% |
| <u>Asset Quality Ratios</u> | | | | | | | | | | |
| NPA/Assets | 0.53% | 0.42% | 0.23% | 0.60% | 0.19% | 0.30% | 0.41% | 0.35% | 0.35% | 0.35% |
| NPA/Loans [ending balance] | 0.66% | 0.58% | 0.50% | 0.51% | 0.14% | 0.25% | 0.58% | 0.51% | 0.51% | 0.51% |
| Reserves/NPAs | | 110.3 | 147.0 | 154 | 816 | 280 | 195 | 153 | 155 | 154 |
| <u>Performance Ratios</u> | | | | | | | | | | |
| Return on Average Assets (RoAA) | 0.84% | 0.76% | 0.83% | 1.07% | 1.15% | 1.33% | 1.17% | 1.10% | 1.05% | 1.22% |
| Return on Av. Equity (ROE) | 8.4% | 7.9% | 8.6% | 11.3% | 11.5% | 13.5% | 13.2% | 14.7% | 13.5% | 13.9% |
| Yield on Av. Int-earnings asset | 4.26% | 4.25% | 4.34% | 4.51% | 4.28% | 3.72% | 3.99% | 4.78% | 4.45% | 4.25% |
| Av. Rate on deposits & borrowings | 0.52% | 0.49% | 0.82% | 1.44% | 1.07% | 0.58% | 0.72% | 2.33% | 1.63% | 0.72% |
| Net Interest Margin (NIM) | 3.81% | 3.82% | 3.84% | 3.67% | 3.76% | 3.61% | 3.68% | 3.72% | 3.75% | 3.74% |
| Efficiency Ratio | 70.5% | 70.6% | 75.3% | 66.5% | 60.0% | 66.1% | 69.9% | 69.8% | 68.4% | 66.7% |
| <u>Leverage Ratios</u> | | | | | | | | | | |
| Loans/Deposit | 104.6% | 94.9% | 77.6% | 80.2% | 75.6% | 74.5% | 70.6% | 71.4% | 69.1% | 69.5% |
| Av Loans/Av. Deposits | 102.9% | 99.5% | 84.9% | 78.9% | 77.8% | 75.0% | 72.5% | 71.0% | 70.2% | 69.3% |

UNITED BANCORP UBCP

Balance Sheet [US\$ Thousands]

| | 2015A | 2016A | 2017A | 2018A | 2019A | 2020A | 2021A | 2022A | 2023E | 2024E | 2025E | CAGR (FY19-23) |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------|
| Commercial Loans | 67,247 | 74,541 | 81,327 | 93,690 | 100,977 | 103,277 | 90,892 | 90,548 | 92,359 | 96,053 | 99,895 | |
| Commercial Real Estate | 163,459 | 191,501 | 198,936 | 223,461 | 240,842 | 246,167 | 266,777 | 270,312 | 270,312 | 281,124 | 292,369 | |
| Residential Real Estate | 81,498 | 76,154 | 75,853 | 78,767 | 84,893 | 85,789 | 90,132 | 94,012 | 95,892 | 99,728 | 103,717 | |
| Installment Loans | 17,459 | 14,637 | 12,473 | 13,765 | 14,836 | 8,258 | 6,571 | 6,003 | 6,123 | 6,368 | 6,623 | |
| Total Loans and Advances | 329,663 | 356,721 | 368,589 | 409,683 | 441,548 | 443,491 | 454,372 | 460,875 | 483,235 | 483,274 | 502,605 | |
| - LESS Allowances | (2,437) | (2,341) | (2,122) | (2,043) | (2,231) | (5,113) | (3,673) | (2,052) | (3,918) | (4,036) | (4,157) | |
| TOTAL Loans and Advances [Less Allowances] | 327,226 | 354,380 | 366,467 | 407,640 | 439,317 | 438,378 | 450,699 | 458,823 | 479,317 | 479,238 | 498,448 | 2.2% |
| Cash Equivalents & Due from Banks | 4,954 | 4,233 | 4,662 | 15,573 | 5,697 | 11,637 | 7,653 | 8,279 | 106,000 | - | - | |
| Interest-bearing Demand Deposits | 7,747 | 7,308 | 9,653 | 9,680 | 9,288 | 39,955 | 75,346 | 21,801 | 22,673 | 23,580 | 24,523 | |
| Available for sale Securities | 34,623 | 39,766 | 44,959 | 123,991 | 188,785 | 158,067 | 146,313 | 217,624 | 226,329 | 235,382 | 244,797 | |
| TOTAL Interest-Earning Assets | 374,550 | 405,687 | 425,741 | 556,884 | 643,087 | 648,037 | 680,011 | 706,527 | 834,319 | 738,200 | 767,769 | 6.7% |
| Bank-owned Life Insurance | 11,509 | 11,822 | 12,114 | 13,115 | 17,196 | 18,109 | 18,809 | 19,000 | 19,000 | 19,000 | 19,000 | |
| Property, Plant and Equipment | 10,446 | 11,884 | 11,740 | 12,117 | 12,402 | 13,743 | 12,757 | 12,144 | 13,100 | 13,100 | 13,100 | |
| Federal Home Loan Bank stock | 4,210 | 4,164 | 4,164 | 4,243 | 4,012 | 4,177 | 3,704 | 2,499 | 2,499 | 2,499 | 2,499 | |
| Other Assets [accrued receivables, intangibles, etc] | 4,409 | 4,461 | 5,573 | 6,854 | 6,854 | 9,336 | 9,175 | 17,230 | 6,854 | 6,854 | 6,854 | |
| TOTAL ASSETS | 405,124 | 438,018 | 459,332 | 593,213 | 685,706 | 693,402 | 724,456 | 757,400 | 875,772 | 779,654 | 809,222 | 6.3% |
| Demand Deposits | 188,328 | 203,745 | 237,980 | 309,505 | 334,378 | 376,287 | 408,296 | 402,341 | 414,411 | 426,844 | 439,649 | |
| Savings Deposits | 77,672 | 81,825 | 82,169 | 111,251 | 108,218 | 122,549 | 140,598 | 145,836 | 150,211 | 154,717 | 159,359 | |
| Total Low Cost Deposits | 266,000 | 285,570 | 320,149 | 420,756 | 442,596 | 498,836 | 548,894 | 548,177 | 564,622 | 581,561 | 599,008 | |
| Time Deposits | 57,622 | 53,233 | 65,817 | 104,687 | 105,470 | 80,699 | 56,242 | 101,736 | 106,823 | 112,164 | 117,772 | |
| TOTAL Deposits | 323,622 | 338,803 | 385,966 | 525,443 | 548,068 | 579,535 | 605,136 | 649,913 | 671,445 | 693,725 | 716,780 | 5.2% |
| Subordinated Debenture & Long-term Debt | 4,124 | 4,124 | 4,124 | 4,124 | 23,543 | 23,604 | 23,665 | 23,726 | 23,726 | 23,726 | 23,726 | |
| Total Non-Equity Funding | 327,746 | 342,927 | 390,090 | 529,567 | 571,611 | 603,139 | 628,801 | 673,639 | 695,171 | 717,451 | 740,506 | 5.0% |
| FHLB advances, repurchase agreements, deferred tax, etc | 35,882 | 52,450 | 25,347 | 13,003 | 54,173 | 21,935 | 23,954 | 24,024 | 79,363 | 79,363 | 79,363 | |
| TOTAL Liabilities | 363,628 | 395,377 | 415,437 | 542,570 | 625,784 | 625,074 | 652,755 | 697,663 | 774,534 | 796,814 | 819,869 | 5.5% |
| Common Stock - Issued 5,926,851 shares in 2018 | 5,385 | 5,425 | 5,435 | 5,927 | 5,959 | 6,046 | 6,046 | 6,044 | 6,044 | 6,044 | 6,044 | |
| Additional Paid-in Capital | 18,245 | 18,024 | 18,020 | 22,556 | 22,871 | 23,166 | 23,635 | 24,814 | 22,556 | 22,556 | 22,556 | |
| Retained Earnings & Other Equity | 21,443 | 22,483 | 23,260 | 24,321 | 27,905 | 32,497 | 37,847 | 41,945 | 46,418 | 51,375 | 57,210 | |
| - Less ESOP, Stock Deferred Comp, | | | | | | | | | | | | |
| Treasury Shares | (3,577) | (3,291) | (2,820) | (2,161) | 3,187 | 6,619 | 4,173 | (13,066) | (13,066) | (13,066) | (13,066) | |
| Total Stockholders Equity | 41,496 | 42,641 | 43,895 | 50,643 | 59,922 | 68,328 | 71,701 | 59,737 | 61,952 | 66,909 | 72,744 | 0.8% |
| TOTAL LIABILITIES & EQUITY | 405,124 | 438,018 | 459,332 | 593,213 | 685,706 | 693,402 | 724,456 | 757,400 | 875,772 | 779,654 | 809,222 | 6.3% |

UNITED BANCORP UBCP

| | 2015A | 2016A | 2017A | 2018A | 2019A | 2020A | 2021 | 2022A | 2023E | 2024E | 2025E |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|
| Average Loans | | 340,803 | 360,424 | 387,054 | 423,479 | 438,848 | 444,539 | 454,761 | 469,070 | 479,278 | 488,843 |
| Average Non-Covered Loans | | 340,803 | 360,424 | 387,054 | 423,479 | 438,848 | 444,539 | 454,761 | 469,070 | 479,278 | 488,843 |
| Average interest-earning Assets | | 390,119 | 415,714 | 491,313 | 599,986 | 645,562 | 664,024 | 693,269 | 770,423 | 786,260 | 752,984 |
| Average Common Equity | | 42,069 | 43,268 | 47,269 | 55,283 | 64,125 | 70,015 | 65,719 | 60,845 | 64,431 | 69,826 |
| Average Total Assets | | 421,571 | 448,675 | 526,273 | 639,460 | 689,554 | 708,929 | 740,928 | 816,586 | 827,713 | 794,438 |
| Average Securities | | 44,722 | 50,843 | 94,142 | 165,872 | 198,048 | 209,841 | 230,542 | 244,214 | 253,982 | 264,141 |
| Average Deposits | | 331,213 | 362,385 | 455,705 | 536,756 | 563,802 | 592,336 | 627,525 | 660,679 | 682,585 | 705,252 |
| Average Customer Loans | | 343,192 | 362,655 | 389,136 | 425,616 | 442,520 | 448,932 | 457,624 | 472,055 | 483,254 | 492,939 |
| Growth in Loans | | 8.3% | 3.4% | 11.2% | 7.8% | -0.2% | 2.8% | 1.8% | 4.5% | 0.0% | 4.0% |
| Growth in Earning Assets | | 8.3% | 4.9% | 30.8% | 15.5% | 0.8% | 4.9% | 3.9% | 18.1% | -11.5% | 4.0% |
| Growth in Core Deposits | | 7.4% | 12.1% | 31.4% | 5.2% | 12.7% | 10.0% | -0.1% | 3.0% | 3.0% | 3.0% |
| Non-Interest Income / Revenue | 21.6% | 19.9% | 17.8% | 16.8% | 15.7% | 23.2% | 20.5% | 14.3% | 13.6% | 13.4% | 13.4% |
| Efficiency Ratio | 71.0% | 70.5% | 70.6% | 75.3% | 66.5% | 60.0% | 66.1% | 69.9% | 69.8% | 68.4% | 66.7% |
| Loans/Deposit | 101.1% | 104.6% | 94.9% | 77.6% | 80.2% | 75.6% | 74.5% | 70.6% | 71.4% | 69.1% | 69.5% |
| Av Loans/Av. Deposits | | 102.9% | 99.5% | 84.9% | 78.9% | 77.8% | 75.0% | 72.5% | 71.0% | 70.2% | 69.3% |
| % of total Loans | | | | | | | | | | | |
| Commercial Loans | 20.4% | 20.9% | 22.1% | 22.9% | 22.9% | 23.3% | 20.0% | 19.6% | 19.1% | 19.9% | 19.9% |
| Commercial Real Estate | 49.6% | 53.7% | 54.0% | 54.5% | 54.5% | 55.5% | 58.7% | 58.7% | 55.9% | 58.2% | 58.2% |
| Residential Real Estate | 24.7% | 21.3% | 20.6% | 19.2% | 19.2% | 19.3% | 19.8% | 20.4% | 19.8% | 20.6% | 20.6% |
| Installment Loans | 5.3% | 4.1% | 3.4% | 3.4% | 3.4% | 1.9% | 1.4% | 1.3% | 1.3% | 1.3% | 1.3% |
| | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 96.2% | 100.0% | 100.0% |
| - LESS Allowances | -0.7% | -0.7% | -0.6% | -0.5% | -0.5% | -1.2% | -0.8% | -0.4% | -0.8% | -0.8% | -0.8% |
| Total | 99.3% | 99.4% | 99.4% | 99.5% | 99.5% | 98.8% | 99.2% | 99.6% | 95.3% | 99.2% | 99.2% |

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