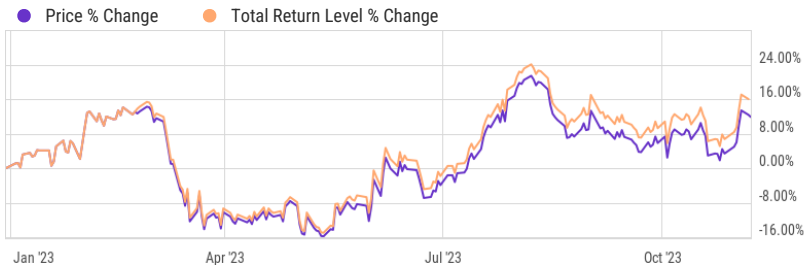


First BanCorp



Performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than quoted performance data.

Inc. Statement	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Revenue	478.83M	506.00M	504.34M	537.49M	523.77M	569.02M	621.76M	677.48M	816.83M	885.85M	907.81M
Operating Margin	--	--	--	--	--	--	--	--	--	--	--
EBIT Margin	-5.95%	41.01%	25.98%	43.06%	30.33%	51.00%	56.00%	30.85%	60.31%	58.13%	60.95%
Effective Tax Rate	-3.24%	-328.1%	23.16%	28.43%	-8.02%	-5.75%	30.08%	12.08%	34.31%	31.84%	30.62%
Net Income	-164.49M	392.29M	21.30M	93.23M	66.96M	201.61M	167.38M	102.27M	281.02M	305.07M	289.13M
EPS Basic	-0.80	1.89	0.10	0.44	0.30	0.92	0.76	0.46	1.32	1.60	1.58
EPS Diluted	-0.80	1.87	0.10	0.43	0.30	0.92	0.76	0.46	1.31	1.59	1.58

Balance Sheet	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Last Qtr.
Total Assets	12.66B	12.73B	12.57B	11.92B	12.26B	12.24B	12.61B	18.79B	20.79B	18.63B	19.15B
Total Liabilities	11.44B	11.06B	10.88B	10.14B	10.39B	10.20B	10.38B	16.52B	18.68B	17.31B	17.75B
Financial Debt	531.96M	556.96M	681.49M	886.19M	923.64M	924.15M	754.15M	623.76M	383.76M	858.76M	661.70M
Shareholders Equity	1.216B	1.672B	1.694B	1.786B	1.869B	2.045B	2.228B	2.275B	2.102B	1.326B	1.398B

Cash Flow	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Cash from Operations	341.68M	264.35M	261.89M	199.43M	235.96M	288.32M	294.28M	297.74M	399.72M	440.48M	387.33M
Cash from Investing	-431.45M	254.73M	438.98M	83.19M	-73.26M	-223.26M	-342.97M	-1.239B	-1.263B	-681.46M	-98.74M
Cash from Financing	-201.42M	-378.65M	-744.52M	-735.40M	254.00M	-195.26M	106.58M	1.791B	1.912B	-1.822B	-504.58M
Free Cash Flow	329.90M	242.09M	249.44M	189.06M	226.55M	267.81M	271.81M	281.67M	386.37M	420.03M	362.50M

Dividend	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Dividend Per Share	0.00	0.00	0.00	0.00	0.00	0.03	0.14	0.20	0.31	0.46	0.52
Payout Ratio	0.00%	0.00%	0.00%	0.24%	4.00%	4.56%	19.74%	45.07%	24.01%	28.79%	--

Profitability	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Return on Assets	-1.28%	3.09%	0.17%	0.76%	0.55%	1.65%	1.35%	0.65%	1.42%	1.55%	--
Return on Equity	-12.78%	28.14%	1.29%	5.47%	3.74%	10.50%	7.97%	4.62%	12.95%	17.80%	--
Return on Invested Capital	-8.28%	19.73%	0.93%	3.69%	2.45%	7.00%	5.63%	3.48%	10.44%	13.07%	--

Estimates	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2023	2024	2025
EPS	0.36	0.355	0.3775	0.40	0.4175	1.585	1.552	1.75
Revenue	229.38M	230.21M	234.70M	240.02M	244.35M	932.85M	949.28M	1.002B

Shareholder Friendliness		Liquidity		Short Interest	
Dividend Yield	3.78%	Quick Ratio Annual	19.79	Short Interest	2.018M
Net Payout Yield	--	Current Ratio Ann	19.79	Days to Cover Short	1.589
Net Buyback Yield	--	Working Capital Ann	5.762B	Percent of Float Short	1.64%
Debt Paydwn Yield	-2.53%	EBIT/Int Expense Ann	--	% of Shr Outst Short	1.13%

First BanCorp is a financial holding company. The company's operating segment includes Commercial and Corporate Banking; Mortgage Banking; Consumer (Retail) Banking; Treasury and Investments; United States Operations; and Virgin Islands Operations. It generates maximum revenue from the Consumer (Retail) Banking segment. The Consumer (Retail) Banking segment consists of the Corporation's consumer lending and deposit-taking activities conducted mainly through its branch network and loan centres. Geographically, it derives a majority of revenue from Puerto Rico. Currency: USD

Symbol: FBP	Price - Nov. 6, 2023 14.29
Sector: Financial Services	Price Target 16.30
Industry: Banks - Regional	52 Week High - Nov. 11, 2022 15.99
Consensus Rating: Outperform	52 Week Low - May 4, 2023 10.18
Y-Rating: Attractive	Market Cap 2.548B
Last Fiscal Period: --	

Performance	1M	3M	YTD	1Y*	3Y*	5Y*	10Y*
Total Return	3.10%	-5.77%	15.99%	-2.43%	30.77%	11.62%	10.97%
Price Return	3.10%	-6.72%	12.34%	-6.23%	26.74%	8.67%	9.49%

*Figures are annualized.

Comparables	Total Returns			Valuation (TTM)	
	1Y*	3Y*	5Y*	P/E	P/S
FBP	-2.43%	30.77%	11.62%	9.044	2.885
BPOP	6.99%	19.16%	8.27%	7.059	1.907
OFG	18.43%	31.93%	15.34%	8.372	2.378
FIGI	0.00%	--	--	--	--

*Figures are annualized.

Growth	3Y	5Y	10Y
Revenue	12.52%	11.08%	7.09%
Operating Income	--	--	--
EPS Basic	28.16%	39.77%	26.71%
Total Dividends Paid	38.54%	101.0%	--
Book Value	-15.44%	-6.28%	-0.70%
Total Assets	13.90%	8.73%	3.59%

Valuation	TTM	3Y Med.	5Y Med.	Ind. Avg.
PE Ratio	9.044	9.993	10.47	--
PS Ratio	2.885	3.345	3.402	--
PB Ratio	1.822	1.455	1.204	--
Price/FCF	7.226	7.215	7.325	--
EV/EBITDA	--	--	--	--
EV/EBIT	-5.768	-9.356	-6.054	--
EV/Revenue	-3.516	-4.474	-3.497	--
EV/FCF	-8.804	-10.57	-7.555	--
EV/Assets	-0.185	-0.174	-0.174	--
P/E Forward	9.016	--	--	--
P/S Forward	2.731	--	--	--
PEG Forward	-28.67	--	--	--

Risk	3Y	5Y	10Y
Beta	1.027	1.176	1.302
Standard Deviation	32.57%	41.33%	40.13%
Historical Sharpe Ratio	1.132	0.4121	0.4287
Max Drawdown	32.39%	67.82%	98.90%
VaR 5%	3.44%	3.88%	3.89%
Historical Sortino	1.939	0.5575	0.5991

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