



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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM
Revenue	506.00M	504.34M	537.49M	523.77M	569.02M	621.76M	677.48M	817.24M	886.57M	897.17M	889.54M
Operating Margin	--	--	--	--	--	--	--	--	--	--	--
EBIT Margin	41.01%	25.98%	43.06%	30.33%	51.00%	56.00%	30.85%	60.28%	58.08%	69.53%	74.88%
Effective Tax Rate	-328.1%	23.16%	28.43%	-8.02%	-5.75%	30.08%	12.08%	34.31%	31.84%	23.80%	20.40%
Net Income	392.29M	21.30M	93.23M	66.96M	201.61M	167.38M	102.27M	281.02M	305.07M	302.86M	302.51M
EPS Basic	1.89	0.10	0.44	0.30	0.92	0.76	0.46	1.32	1.60	1.72	1.82
EPS Diluted	1.87	0.10	0.43	0.30	0.92	0.76	0.46	1.31	1.59	1.71	1.81

Balance Sheet	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Last Qtr.
Total Assets	12.73B	12.57B	11.92B	12.26B	12.24B	12.61B	18.79B	20.79B	18.63B	18.91B	18.86B
Total Liabilities	11.06B	10.88B	10.14B	10.39B	10.20B	10.38B	16.52B	18.68B	17.31B	17.41B	17.16B
Financial Debt	556.96M	681.49M	886.19M	923.64M	924.15M	754.15M	623.76M	383.76M	858.76M	661.70M	611.70M
Shareholders Equity	1.672B	1.694B	1.786B	1.869B	2.045B	2.228B	2.275B	2.102B	1.326B	1.498B	1.701B

Cash Flow	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM
Cash from Operations	264.35M	261.89M	199.43M	235.96M	288.32M	294.28M	297.74M	399.72M	440.48M	362.96M	386.59M
Cash from Investing	254.73M	438.98M	83.19M	-73.26M	-223.26M	-342.97M	-1.239B	-1.263B	-681.46M	-78.45M	117.81M
Cash from Financing	-378.65M	-744.52M	-735.40M	254.00M	-195.26M	106.58M	1.791B	1.912B	-1.822B	-101.85M	-403.94M
Free Cash Flow	242.09M	249.44M	189.06M	226.55M	267.81M	271.81M	281.67M	386.37M	420.03M	340.36M	375.54M

Dividend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM
Dividend Per Share	0.00	0.00	0.00	0.00	0.03	0.14	0.20	0.31	0.46	0.56	0.62
Payout Ratio	0.00%	0.00%	0.24%	4.00%	4.56%	19.74%	45.07%	24.01%	28.79%	32.91%	--

Profitability	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM
Return on Assets	3.09%	0.17%	0.76%	0.55%	1.65%	1.35%	0.65%	1.42%	1.55%	1.61%	--
Return on Equity	27.17%	1.27%	5.36%	3.66%	10.30%	7.83%	4.54%	12.84%	17.80%	21.46%	--
Return on Invested Capital	19.73%	0.93%	3.69%	2.45%	7.00%	5.63%	3.48%	10.44%	13.07%	13.95%	--

Estimates	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2024	2025	2026
EPS	0.415	0.4375	0.465	0.475	0.476	1.774	2.05	2.052
Revenue	236.55M	240.30M	245.40M	251.98M	255.49M	989.44M	1.065B	1.063B

Shareholder Friendliness	Liquidity	Short Interest
Dividend Yield	Quick Ratio Annual	Short Interest
Net Payout Yield	Current Ratio Ann	Days to Cover Short
Net Buyback Yield	Working Capital Ann	Percent of Float Short
Debt Paydwn Yield	EBIT/Int Expense Ann	% of Shr Outst Short

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 generates majority revenue, which 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 - Jan. 22, 2025** 19.59
Sector: Financials **Price Target** 23.00
Industry: Banks **52 Week High - Nov. 6, 2024** 22.40
Consensus Rating: Outperform **52 Week Low - Jan. 23, 2024** 15.96
Y-Rating: Attractive **Market Cap** 3.210B
Last Fiscal Period: --

Performance	1M	3M	YTD	1Y*	3Y*	5Y*	10Y*
Total Return	6.58%	-3.23%	5.38%	26.03%	13.68%	17.84%	15.25%
Price Return	6.58%	-3.97%	5.38%	21.83%	9.70%	14.12%	13.22%

*Figures are annualized.

Comparables	Total Returns			Valuation (TTM)	
	1Y*	3Y*	5Y*	P/E	P/S
FBP	26.03%	13.68%	17.84%	10.82	3.680
BPOP	24.53%	7.52%	14.34%	13.59	2.614
OFG	23.91%	20.97%	18.10%	10.73	3.147
FIGI	0.00%	--	--	--	--

*Figures are annualized.

Growth	3Y	5Y	10Y
	Revenue	9.81%	9.53%
Operating Income	--	--	--
EPS Basic	55.21%	13.33%	--
Total Dividends Paid	29.31%	61.07%	--
Book Value	-12.55%	-5.70%	2.65%
Total Assets	0.21%	9.08%	4.10%

Valuation	TTM	3Y Med.	5Y Med.	Ind. Avg.
PE Ratio	10.82	9.698	10.25	--
PS Ratio	3.680	3.334	3.316	--
PB Ratio	1.887	1.850	1.514	--
Price/FCF	8.718	7.608	7.328	--
EV/EBITDA	--	--	--	--
EV/EBIT	-2.640	-5.440	-6.032	--
EV/Revenue	-1.977	-3.149	-3.444	--
EV/FCF	-4.682	-7.237	-7.504	--
EV/Assets	-0.0795	-0.151	-0.151	--
P/E Forward	11.04	--	--	--
P/S Forward	3.244	--	--	--
PEG Forward	2.950	--	--	--

Risk	3Y	5Y	10Y
Beta	0.9500	1.142	1.268
Standard Deviation	30.91%	39.79%	39.75%
Historical Sharpe Ratio	0.3407	0.3293	0.3145
Max Drawdown	32.39%	67.82%	98.90%
VaR 5%	3.17%	3.88%	3.78%
Historical Sortino	0.5474	0.4146	0.4268

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