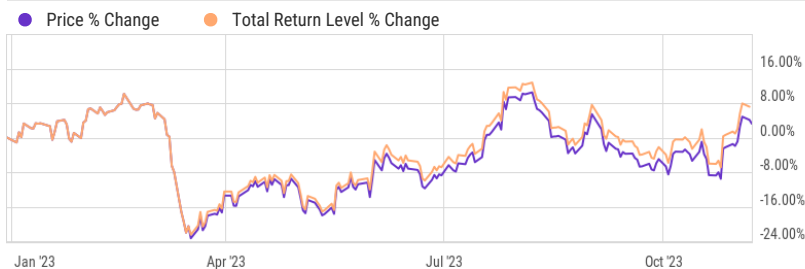


Popular Inc



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	2.116B	1.310B	1.929B	1.699B	1.895B	2.359B	2.424B	2.257B	2.478B	2.937B	2.600B
Operating Margin	--	--	--	--	--	--	--	--	--	--	--
EBIT Margin	28.87%	42.46%	30.74%	29.83%	29.68%	43.43%	49.00%	37.82%	56.85%	52.21%	66.28%
Effective Tax Rate	-81.73%	-44.07%	-124.2%	26.77%	68.19%	16.21%	17.99%	18.10%	24.84%	10.72%	10.81%
Net Income	599.33M	-313.49M	895.34M	216.69M	107.68M	618.16M	671.14M	506.62M	934.89M	1.103B	703.89M
EPS Basic	5.80	-3.08	8.66	2.06	1.02	6.07	6.89	5.88	11.49	14.65	9.78
EPS Diluted	5.78	-3.08	8.65	2.06	1.02	6.06	6.88	5.87	11.46	14.63	9.78
Balance Sheet	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Last Qtr.
Total Assets	35.75B	33.10B	35.76B	38.66B	44.28B	47.60B	52.12B	65.93B	75.10B	67.64B	69.74B
Total Liabilities	31.12B	28.83B	30.66B	33.46B	39.17B	42.17B	46.10B	59.90B	69.13B	63.54B	65.28B
Financial Debt	1.986B	1.733B	1.664B	1.576B	1.614B	1.261B	1.131B	1.259B	1.100B	1.291B	1.005B
Shareholders Equity	4.626B	4.267B	5.105B	5.198B	5.104B	5.435B	6.017B	6.029B	5.969B	4.093B	4.458B
Cash Flow	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Cash from Operations	819.30M	873.00M	670.14M	596.57M	636.48M	847.50M	705.37M	678.77M	1.005B	1.015B	874.56M
Cash from Investing	303.00M	25.45M	238.34M	-3.455B	-5.352B	-4.391B	-4.170B	-13.07B	-10.52B	5.350B	349.91M
Cash from Financing	-1.138B	-940.57M	-925.90M	2.853B	4.754B	3.534B	3.456B	12.49B	9.451B	-6.323B	-1.277B
Free Cash Flow	780.69M	821.96M	543.72M	496.25M	573.79M	766.95M	619.32M	618.62M	931.47M	910.75M	725.12M
Dividend	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Dividend Per Share	0.00	0.00	0.30	0.60	1.00	1.00	1.20	1.60	1.75	2.20	2.20
Payout Ratio	0.62%	-1.19%	2.15%	30.43%	89.07%	17.06%	17.26%	26.38%	15.13%	14.65%	--
Profitability	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Return on Assets	1.66%	-0.91%	2.60%	0.58%	0.26%	1.35%	1.35%	0.86%	1.33%	1.54%	--
Return on Equity	13.88%	-7.13%	19.31%	4.25%	2.11%	11.84%	11.82%	8.46%	15.64%	22.01%	--
Return on Invested Capital	9.12%	-4.97%	14.02%	3.20%	1.60%	9.23%	9.73%	7.05%	13.09%	17.82%	--
Estimates	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2023	2024	2025			
EPS	1.736	1.984	2.092	2.254	2.352	8.028	8.678	10.25			
Revenue	702.17M	706.30M	723.89M	743.14M	754.19M	2.795B	2.928B	3.134B			
Shareholder Friendliness			Liquidity			Short Interest					
Dividend Yield		3.19%	Quick Ratio Annual		25.04	Short Interest		1.917M			
Net Payout Yield		--	Current Ratio Ann		25.17	Days to Cover Short		5.161			
Net Buyback Yield		--	Working Capital Ann		24.89B	Percent of Float Short		3.09%			
Debt Paydwn Yield		-0.51%	EBIT/Int Expense Ann		--	% of Shr Outst Short		2.66%			

Popular Inc, based in Puerto Rico, is a financial holding company with four main subsidiaries: Banco Popular de Puerto Rico, the largest bank in Puerto Rico in terms of assets; Banco Popular North America, its banking operation in the continental United States; Evertec, a data processor; and Popular Financial Holdings, a diversified financial services company. Popular recently restructured PFH and moved much of its activities into BPNA.

Currency: USD

Symbol: BPOP	Price - Nov. 6, 2023 69.04
Sector: Financial Services	Price Target 76.43
Industry: Banks - Regional	52 Week High - Nov. 15, 2022 74.00
Consensus Rating: Outperform	52 Week Low - March 15, 2023 49.34
Y-Rating: Attractive	Market Cap 4.980B
Last Fiscal Period: --	

Performance	1M	3M	YTD	1Y*	3Y*	5Y*	10Y*
Total Return	7.61%	-4.58%	7.15%	6.99%	19.16%	8.27%	12.36%
Price Return	7.61%	-5.39%	4.10%	3.09%	15.70%	5.03%	9.90%

*Figures are annualized.

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

*Figures are annualized.

Growth	3Y	5Y	10Y
Revenue	6.62%	9.16%	5.17%
Operating Income	--	--	--
EPS Basic	28.59%	70.39%	20.03%
Total Dividends Paid	11.73%	10.99%	45.79%
Book Value	-11.96%	-4.23%	0.03%
Total Assets	9.08%	8.84%	6.36%

Valuation	TTM	3Y Med.	5Y Med.	Ind. Avg.
PE Ratio	7.059	7.194	7.402	--
PS Ratio	1.907	2.433	2.224	--
PB Ratio	1.123	1.078	1.004	--
Price/FCF	--	7.004	7.196	--
EV/EBITDA	--	--	--	--
EV/EBIT	-10.47	-22.73	-18.39	--
EV/Revenue	-6.941	-11.86	-9.630	--
EV/FCF	-24.89	-31.65	-27.64	--
EV/Assets	-0.265	-0.4112	-0.4112	--
P/E Forward	8.600	--	--	--
P/S Forward	1.782	--	--	--
PEG Forward	-0.1906	--	--	--

Risk	3Y	5Y	10Y
Beta	0.5522	0.8761	0.9187
Standard Deviation	28.83%	34.42%	30.77%
Historical Sharpe Ratio	0.7498	0.3308	0.509
Max Drawdown	46.25%	58.93%	88.35%
VaR 5%	3.16%	3.33%	2.91%
Historical Sortino	1.178	0.4147	0.6896

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