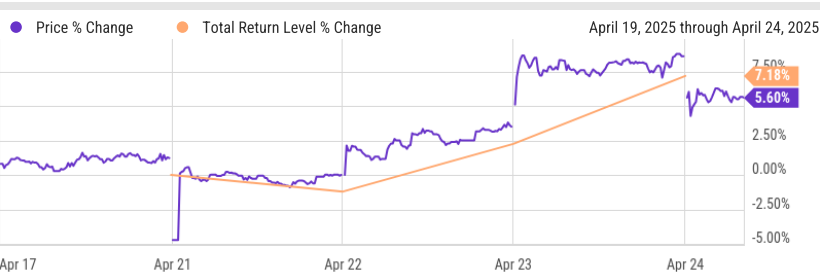


# First BanCorp



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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	TTM
Revenue	504.34M	537.49M	523.77M	569.02M	621.76M	677.48M	817.24M	886.57M	897.17M	905.08M	905.08M
Operating Margin	--	--	--	--	--	--	--	--	--	--	--
EBIT Margin	25.98%	43.06%	30.33%	51.00%	56.00%	30.85%	60.28%	58.08%	69.53%	75.01%	75.01%
Effective Tax Rate	23.16%	28.43%	-8.02%	-5.75%	30.08%	12.08%	34.31%	31.84%	23.80%	23.64%	23.64%
Net Income	21.30M	93.23M	66.96M	201.61M	167.38M	102.27M	281.02M	305.07M	302.86M	298.72M	298.72M
EPS Basic	0.10	0.44	0.30	0.92	0.76	0.46	1.32	1.60	1.72	1.82	1.81
EPS Diluted	0.10	0.43	0.30	0.92	0.76	0.46	1.31	1.59	1.71	1.81	1.81

Balance Sheet	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Last Qtr.
Total Assets	12.57B	11.92B	12.26B	12.24B	12.61B	18.79B	20.79B	18.63B	18.91B	19.29B	19.29B
Total Liabilities	10.88B	10.14B	10.39B	10.20B	10.38B	16.52B	18.68B	17.31B	17.41B	17.62B	17.62B
Financial Debt	681.49M	886.19M	923.64M	924.15M	754.15M	623.76M	383.76M	858.76M	661.70M	561.70M	561.70M
Shareholders Equity	1.694B	1.786B	1.869B	2.045B	2.228B	2.275B	2.102B	1.326B	1.498B	1.669B	1.669B

Cash Flow	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	TTM
Cash from Operations	261.89M	199.43M	235.96M	288.32M	294.28M	297.74M	399.72M	440.48M	362.96M	404.15M	404.15M
Cash from Investing	438.98M	83.19M	-73.26M	-223.26M	-342.97M	-1.239B	-1.263B	-681.46M	-78.45M	136.23M	136.23M
Cash from Financing	-744.52M	-735.40M	254.00M	-195.26M	106.58M	1.791B	1.912B	-1.822B	-101.85M	-44.13M	-44.13M
Free Cash Flow	249.44M	189.06M	226.55M	267.81M	271.81M	281.67M	386.37M	420.03M	340.36M	394.14M	394.14M

Dividend	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	TTM
Dividend Per Share	0.00	0.00	0.00	0.03	0.14	0.20	0.31	0.46	0.56	0.64	0.64
Payout Ratio	0.00%	0.24%	4.00%	4.56%	19.74%	45.07%	24.01%	28.79%	32.91%	35.34%	--

Profitability	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	TTM
Return on Assets	0.17%	0.76%	0.55%	1.65%	1.35%	0.65%	1.42%	1.55%	1.61%	1.56%	--
Return on Equity	1.27%	5.36%	3.66%	10.30%	7.83%	4.54%	12.84%	17.80%	21.46%	18.87%	--
Return on Invested Capital	0.93%	3.69%	2.45%	7.00%	5.63%	3.48%	10.44%	13.07%	13.95%	13.61%	--

Estimates	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	2025	2026	2027
EPS	0.448	0.47	0.486	0.4825	0.48	1.828	2.064	2.23
Revenue	247.58M	253.73M	256.95M	259.64M	259.61M	1.001B	1.067B	1.092B

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 - April 23, 2025 19.56
Sector: Financials	Price Target 23.17
Industry: Banks	52 Week High - Nov. 6, 2024 22.40
Consensus Rating: Outperform	52 Week Low - April 7, 2025 16.40
Y-Rating: Neutral	Market Cap 3.205B
Last Fiscal Period: --	

Performance	1M	3M	YTD	1Y*	3Y*	5Y*	10Y*
Total Return	3.71%	-4.77%	6.19%	17.87%	18.37%	34.36%	13.98%
Price Return	3.71%	-5.64%	5.22%	13.99%	14.15%	30.04%	11.87%

\*Figures are annualized.

Comparables	Total Returns			Valuation (TTM)	
	1Y*	3Y*	5Y*	P/E	P/S
FBP	17.87%	18.37%	34.36%	10.81	3.572
BPOP	10.94%	9.43%	26.04%	11.07	2.426
OFG	4.12%	15.14%	28.53%	8.718	2.617
FIGI	0.00%	0.00%	--	--	--

\*Figures are annualized.

Growth	3Y	5Y	10Y
Revenue	3.46%	7.80%	5.99%
Operating Income	--	--	--
EPS Basic	11.30%	19.08%	-0.38%
Total Dividends Paid	16.10%	26.16%	--
Book Value	-7.39%	-5.30%	0.20%
Total Assets	-2.45%	8.87%	4.25%

Valuation	TTM	3Y Med.	5Y Med.	Ind. Avg.
PE Ratio	10.81	9.732	10.27	--
PS Ratio	3.572	3.336	3.342	--
PB Ratio	1.920	1.869	1.636	--
Price/FCF	8.202	7.705	7.438	--
EV/EBITDA	--	--	--	--
EV/EBIT	-2.884	-4.494	-6.032	--
EV/Revenue	-2.163	-2.905	-3.444	--
EV/FCF	-4.967	-7.006	-7.504	--
EV/Assets	-0.1097	-0.1382	-0.1382	--
P/E Forward	10.70	--	--	--
P/S Forward	3.202	--	--	--
PEG Forward	10.76	--	--	--

Risk	3Y	5Y	10Y
Beta	1.061	0.8968	1.228
Standard Deviation	31.11%	33.34%	39.00%
Historical Sharpe Ratio	0.4287	0.9274	0.3136
Max Drawdown	32.39%	61.95%	98.90%
VaR 5%	3.04%	3.40%	3.73%
Historical Sortino	0.6965	1.725	0.4374

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