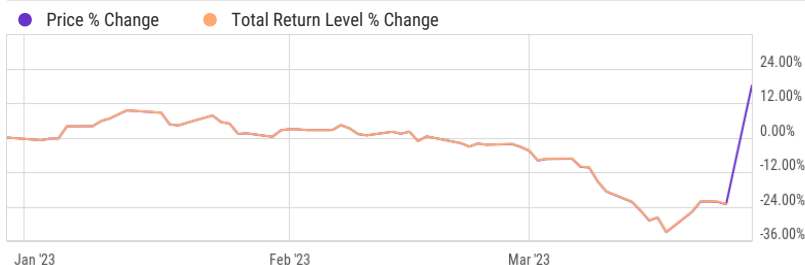


First Citizens BancShares Inc



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	1.008B	995.52M	1.261B	1.297B	1.409B	1.552B	1.698B	1.82B	1.838B	4.541B	4.541B
Operating Margin	--	--	--	--	--	--	--	--	--	--	--
EBIT Margin	32.26%	25.51%	29.87%	30.39%	41.70%	34.81%	40.33%	39.23%	41.46%	40.28%	40.28%
Effective Tax Rate	37.84%	31.94%	36.71%	35.77%	40.45%	20.51%	22.75%	20.39%	21.97%	19.38%	19.38%
Net Income	166.87M	138.56M	210.39M	225.48M	323.75M	400.31M	457.37M	492.00M	547.00M	1.098B	1.098B
EPS Basic	17.35	13.56	17.52	18.77	29.96	33.53	41.05	47.50	53.88	67.47	67.55
EPS Diluted	17.35	13.56	17.52	18.77	29.96	33.53	41.05	47.50	53.88	67.40	67.51

Balance Sheet	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Last Qtr.
Total Assets	21.19B	30.08B	31.48B	32.99B	34.53B	35.41B	39.82B	49.96B	58.31B	109.30B	109.30B
Total Liabilities	19.12B	27.39B	28.60B	29.98B	31.19B	31.92B	36.24B	45.73B	53.57B	99.64B	99.64B
Financial Debt	916.16M	1.038B	694.93M	837.40M	967.53M	348.22M	883.92M	1.242B	1.195B	6.209B	6.209B
Shareholders Equity	2.071B	2.688B	2.872B	3.012B	3.334B	3.489B	3.586B	4.229B	4.738B	9.662B	9.662B

Cash Flow	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Cash from Operations	331.01M	182.24M	233.06M	230.51M	355.26M	453.77M	578.25M	376.00M	-284.00M	2.791B	2.791B
Cash from Investing	-224.96M	-17.70M	-1.248B	-1.100B	-668.67M	101.14M	-1.596B	-9.908B	-7.568B	75.00M	75.00M
Cash from Financing	-212.18M	-93.96M	944.85M	875.54M	109.82M	-563.62M	1.067B	9.517B	7.828B	-2.686B	-2.686B
Free Cash Flow	264.97M	99.53M	143.32M	148.66M	270.46M	313.32M	457.17M	243.00M	-391.00M	1.865B	1.865B

Dividend	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Dividend Per Share	1.20	1.20	1.20	1.20	1.25	1.45	1.60	1.67	1.88	2.16	2.16
Payout Ratio	5.19%	8.33%	8.56%	6.39%	4.45%	4.19%	3.97%	6.10%	7.68%	7.56%	--

Profitability	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Return on Assets	0.79%	0.54%	0.68%	0.70%	0.96%	1.14%	1.22%	1.10%	1.01%	1.31%	--
Return on Equity	8.48%	5.82%	7.57%	7.66%	10.20%	11.73%	12.93%	13.16%	13.20%	16.66%	--
Return on Invested Capital	5.81%	4.13%	5.77%	6.08%	7.94%	9.84%	11.01%	9.90%	9.59%	10.07%	--

Estimates	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	2023	2024	2025
EPS	21.16	21.99	23.37	24.26	22.60	90.78	97.10	98.99
Revenue	1.120B	1.148B	1.171B	1.184B	1.175B	4.624B	4.725B	5.081B

Shareholder Friendliness		Liquidity		Short Interest	
Dividend Yield	0.42%	Quick Ratio Annual	7.965	Short Interest	189021.0
Net Payout Yield	--	Current Ratio Ann	7.965	Days to Cover Short	1.392
Net Buyback Yield	--	Working Capital Ann	15.22B	Percent of Float Short	1.90%
Debt Paydwn Yield	-9.07%	EBIT/Int Expense Ann	--	% of Shr Outst Short	1.30%

First Citizens BancShares Inc is the bank holding company of First Citizens Bank & Trust Company. FCB was founded as the Bank of Smithfield in North Carolina and has expanded through both de novo branching and acquisitions. FCB currently operates in nearly half of the continental United States, but principally takes deposits in the Carolinas. The bank's operations have historically been influenced by the Holding family, which has traditionally held executive and director positions, as well as controlling a large percentage of its outstanding stock. FCB provides a wide range of retail and commercial banking services, including traditional lending and deposit-taking, as well as a...

Currency: USD

Symbol: FCNCA	Price - March 24, 2023 582.55
Sector: Financial Services	Price Target 832.60
Industry: Banks - Regional	52 Week High - Oct. 18, 2022 885.38
Consensus Rating: Hold	52 Week Low - March 17, 2023 505.84
Y-Rating: Neutral	Market Cap 8.452B
Last Fiscal Period: --	

Performance	1M	3M	YTD	1Y*	3Y*	5Y*	10Y*
Total Return	-21.15%	-22.36%	-23.11%	-14.57%	22.51%	7.85%	12.80%
Price Return	-21.23%	-22.44%	-23.18%	-14.84%	22.14%	7.50%	12.36%

*Figures are annualized.

Comparables	Total Returns			Valuation (TTM)	
	1Y*	3Y*	5Y*	P/E	P/S
FCNCA	-14.57%	22.51%	7.85%	8.629	1.993
SIVB	-81.62%	-12.52%	-15.04%	4.183	1.016
SBNY	-76.75%	-2.49%	-11.69%	3.369	1.631
FULT	-13.83%	12.52%	-0.24%	8.485	2.324

*Figures are annualized.

Growth	3Y	5Y	10Y
Revenue	38.81%	26.37%	15.16%
Operating Income	--	--	--
EPS Basic	18.01%	17.63%	17.97%
Total Dividends Paid	66.02%	41.93%	18.35%
Book Value	34.78%	21.37%	16.76%
Total Assets	40.01%	25.92%	17.78%

Valuation	TTM	3Y Med.	5Y Med.	Ind. Avg.
PE Ratio	8.629	13.12	12.96	7.252
PS Ratio	1.993	3.251	3.339	1.923
PB Ratio	0.9625	1.381	1.439	0.7894
Price/FCF	4.852	--	--	-114.62
EV/EBITDA	--	--	--	6.120
EV/EBIT	0.5487	-6.505	-3.954	5.098
EV/Revenue	0.221	-2.650	-1.584	3.450
EV/FCF	0.5381	1.456	-0.7555	3.011
EV/Assets	0.0325	-0.0965	-0.0965	0.0921
P/E Forward	6.417	--	--	--
P/S Forward	1.828	--	--	--
PEG Forward	0.185	--	--	--

Risk	3Y	5Y	10Y
Beta	0.8144	0.9403	0.9814
Standard Deviation	41.86%	39.24%	32.05%
Historical Sharpe Ratio	0.6539	0.4842	0.6195
Max Drawdown	42.28%	47.49%	47.49%
VaR 5%	3.57%	3.42%	2.80%
Historical Sortino	1.612	0.7582	0.9897

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