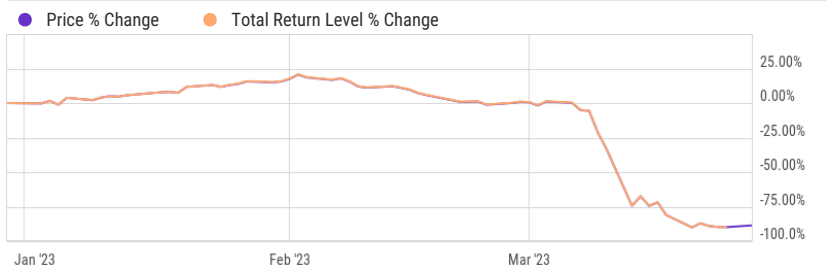


First Republic Bank



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	1.442B	1.618B	1.809B	2.169B	2.553B	2.967B	3.254B	3.854B	4.96B	5.773B	5.773B
Operating Margin	--	--	--	--	--	--	--	--	--	--	--
EBIT Margin	55.15%	50.81%	46.33%	45.71%	47.48%	53.32%	59.86%	49.95%	42.32%	52.47%	52.47%
Effective Tax Rate	30.36%	27.30%	24.40%	18.63%	16.94%	18.82%	17.92%	20.24%	19.15%	22.23%	22.23%
Net Income	462.07M	487.01M	522.14M	673.43M	757.66M	853.83M	930.00M	1.064B	1.478B	1.665B	1.665B
EPS Basic	3.21	3.16	3.27	4.07	4.44	4.89	5.25	5.85	7.78	8.32	8.32
EPS Diluted	3.10	3.07	3.18	3.93	4.31	4.81	5.20	5.81	7.68	8.25	8.24

Balance Sheet	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Last Qtr.
Total Assets	42.11B	48.35B	58.98B	73.28B	87.78B	99.21B	116.26B	142.50B	181.09B	212.64B	212.64B
Total Liabilities	37.95B	43.57B	53.28B	66.37B	79.96B	90.53B	106.41B	130.75B	165.19B	195.19B	195.19B
Financial Debt	5.193B	5.707B	4.427B	6.711B	10.07B	10.47B	13.83B	13.53B	5.477B	15.28B	15.28B
Shareholders Equity	4.160B	4.778B	5.706B	6.909B	7.818B	8.678B	9.851B	11.75B	15.90B	17.45B	17.45B

Cash Flow	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Cash from Operations	562.22M	516.21M	627.26M	852.48M	1.012B	1.111B	939.00M	531.00M	1.204B	252.00M	252.00M
Cash from Investing	-7.600B	-6.187B	-10.27B	-13.33B	-14.48B	-11.06B	-17.04B	-21.86B	-29.14B	-38.80B	-38.80B
Cash from Financing	7.243B	5.680B	9.961B	13.45B	13.66B	10.46B	14.98B	24.72B	35.79B	29.89B	29.89B
Free Cash Flow	501.64M	474.14M	574.54M	765.74M	845.43M	977.33M	771.00M	382.00M	1.006B	55.00M	55.00M

Dividend	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Dividend Per Share	0.46	0.54	0.59	0.63	0.67	0.71	0.75	0.79	0.86	1.03	1.03
Payout Ratio	19.15%	26.70%	27.46%	24.28%	21.86%	20.56%	19.03%	18.61%	17.19%	20.90%	--

Profitability	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Return on Assets	1.21%	1.08%	0.97%	1.02%	0.94%	0.91%	0.86%	0.82%	0.91%	0.85%	--
Return on Equity	14.98%	13.60%	12.14%	12.85%	12.03%	11.72%	11.31%	11.25%	13.15%	12.77%	--
Return on Invested Capital	5.76%	4.91%	5.06%	5.67%	4.81%	4.61%	4.34%	4.35%	6.34%	6.16%	--

Estimates	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	2023	2024	2025
EPS	0.5379	0.0195	0.1832	0.3260	1.135	0.9043	3.183	4.355
Revenue	993.57M	746.70M	797.57M	844.73M	950.20M	3.499B	4.614B	5.854B

Shareholder Friendliness		Liquidity		Short Interest	
Dividend Yield	8.74%	Quick Ratio Annual	0.7957	Short Interest	8.989M
Net Payout Yield	--	Current Ratio Ann	0.8099	Days to Cover Short	0.4082
Net Buyback Yield	--	Working Capital Ann	-1.274B	Percent of Float Short	4.86%
Debt Paydwn Yield	-5.20%	EBIT/Int Expense Ann	--	% of Shr Outst Short	4.83%

First Republic offers private banking and wealth management services to high net worth clients. Services are primarily offered in the San Francisco, New York City, and Los Angeles markets. The bank was founded in 1985.

Currency: USD

Symbol: FRC	Price - March 24, 2023 12.36
Sector: Financial Services	Price Target 104.90
Industry: Banks - Regional	52 Week High - March 29, 2022 173.99
Consensus Rating: Hold	52 Week Low - March 20, 2023 11.52
Y-Rating: Attractive	Market Cap 2.302B
Last Fiscal Period: --	

Performance	1M	3M	YTD	1Y*	3Y*	5Y*	10Y*
Total Return	-89.74%	-89.63%	-89.84%	-92.51%	-46.61%	-32.33%	-9.94%
Price Return	-89.74%	-89.65%	-89.86%	-92.56%	-46.95%	-32.79%	-10.66%

*Figures are annualized.

Comparables	Total Returns			Valuation (TTM)	
	1Y*	3Y*	5Y*	P/E	P/S
FRC	-92.51%	-46.61%	-32.33%	1.50	0.3918
FCNCA	-14.57%	22.51%	7.85%	8.629	1.993
FRBK	-77.50%	-18.27%	-31.94%	5.174	0.5449
PACW	-77.78%	-13.99%	-24.40%	2.825	0.8737

*Figures are annualized.

Growth	3Y	5Y	10Y
Revenue	21.06%	17.72%	15.71%
Operating Income	--	--	--
EPS Basic	16.59%	13.38%	11.35%
Total Dividends Paid	25.28%	16.01%	19.59%
Book Value	16.63%	15.13%	16.89%
Total Assets	22.29%	19.36%	19.98%

Valuation	TTM	3Y Med.	5Y Med.	Ind. Avg.
PE Ratio	1.50	21.65	21.18	7.252
PS Ratio	0.3918	5.766	5.670	1.923
PB Ratio	0.1666	2.287	2.180	0.7894
Price/FCF	41.13	--	--	-114.62
EV/EBITDA	--	--	--	6.120
EV/EBIT	5.477	17.14	16.21	5.098
EV/Revenue	2.874	8.617	8.333	3.450
EV/FCF	301.65	31.04	25.77	3.011
EV/Assets	0.1722	0.2289	0.2289	0.0921
P/E Forward	13.67	--	--	--
P/S Forward	0.6579	--	--	--
PEG Forward	-0.1535	--	--	--

Risk	3Y	5Y	10Y
Beta	1.132	1.150	1.085
Standard Deviation	31.46%	30.55%	25.71%
Historical Sharpe Ratio	0.4082	0.3282	0.6462
Max Drawdown	49.53%	49.53%	49.53%
VaR 5%	3.44%	3.05%	2.59%
Historical Sortino	0.7348	0.5083	0.9594

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