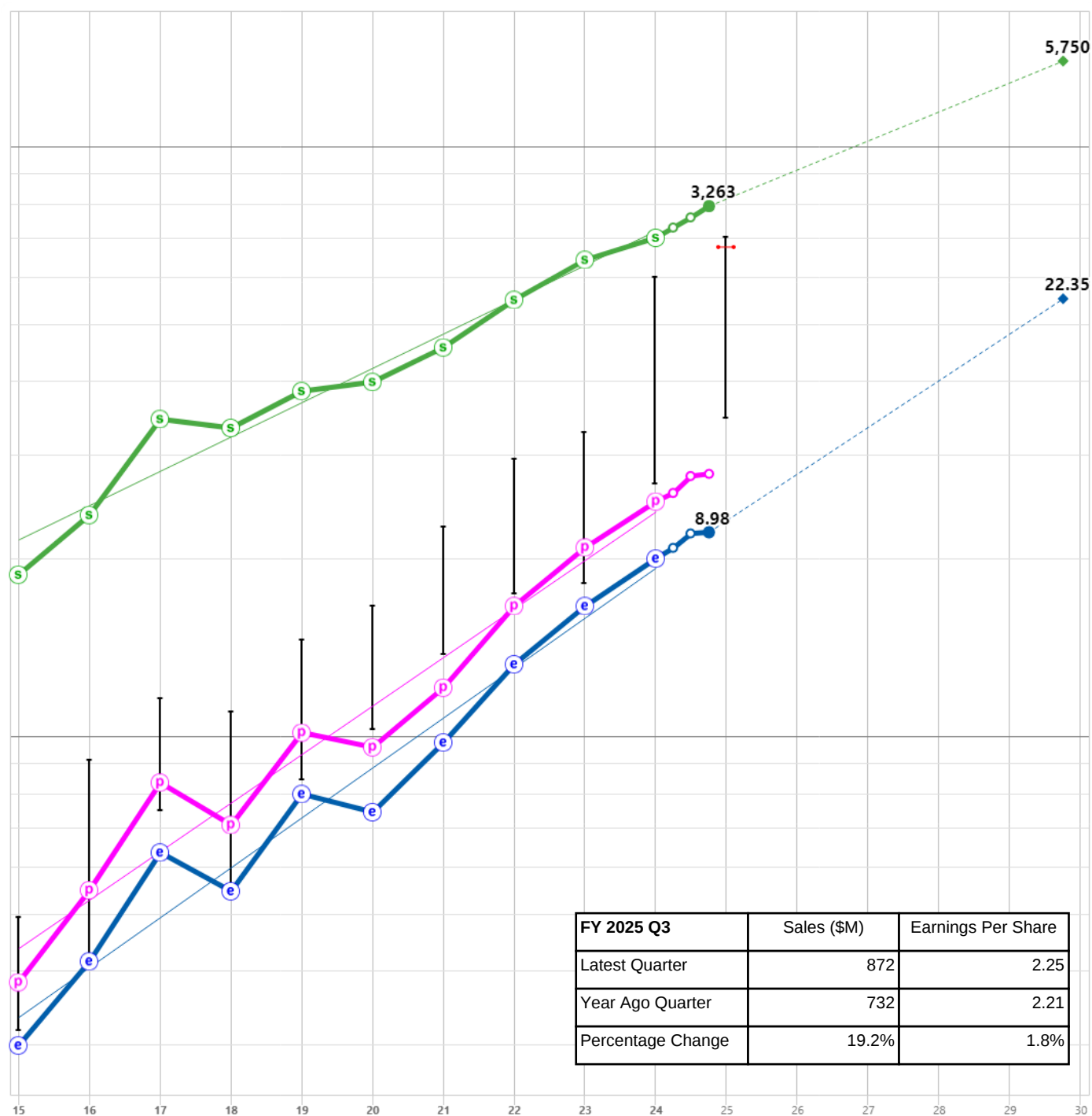


Stock Selection Guide

Company	Fabrinet	Date	07/10/25
Prepared by	DETLOFF	Data taken from	BI Stock Data
Where traded	NYS	Industry	Electronic Components
Capitalization ---	Outstanding Amounts	Reference	
Preferred (\$M)	0.0	% Insiders	% Institution
Common (M Shares)	36.2	1.5	85.4
Debt (\$M)	5.7	% to Tot Cap	0.3 % Pot Dil
			0.7

Symbol: FN

1 VISUAL ANALYSIS of Sales, Earnings, and Price



(1) Historical Sales Growth	14.3%	(3) Historical Earnings Per Share Growth	21.5%
(2) Estimated Future Sales Growth	12.0%	(4) Estimated Future Earnings Per Share Growth	20.0%

2 EVALUATING Management

Fabrinet

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Last 5 Year Avg.
% Pre-tax Profit on Sales	6.2%	7.0%	7.3%	6.4%	8.0%	7.3%	8.0%	9.1%	9.8%	10.8%	9.0%
% Earned on Equity	9.3%	11.5%	14.8%	11.0%	14.4%	11.8%	13.5%	15.9%	16.9%	17.6%	15.2%
% Debt To Capital	7.8%	9.9%	9.6%	8.1%	6.6%	5.8%	4.0%	2.4%	0.9%	0.3%	2.7%

3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is building block for translating earnings into future stock prices.

CURRENT PRICE 289.25 (07/10/25)

52-WEEK HIGH 300.29

52-WEEK LOW 148.55

	A	B	C	D	E	F	G	H
Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2020	71.2	44.0	3.01	23.7	14.6	0.00	0.0	0.0
2021	97.0	58.9	3.95	24.6	14.9	0.00	0.0	0.0
2022	126.3	74.6	5.36	23.6	13.9	0.00	0.0	0.0
2023	140.2	77.7	6.73	20.8	11.5	0.00	0.0	0.0
2024	257.0	114.8	8.10	31.7	14.2	0.00	0.0	0.0
AVERAGE		74.0		24.9	13.8		0.0	
CURRENT/TTM			8.98	33.4	16.5	0.00	0.0	
AVERAGE PRICE EARNINGS RATIO: 19.3					CURRENT PRICE EARNINGS RATIO: 32.2			

4 EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

A HIGH PRICE - NEXT 5 YEARS

Avg. High P/E 32.0 X Estimate High Earnings/Share 22.35 = Forecasted High Price \$ 715.2

B LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E 16.0 X Estimate Low Earnings/Share 8.98 = Forecasted Low Price \$ 143.7

(b) Avg. Low Price of Last 5 Years 74.0

(c) Recent Market Low Price 77.7

(d) Price Dividend Will Support $\frac{\text{Indicated Dividend}}{\text{High Yield}} = \frac{0.00}{0.00\%} = 0.0$

Selected Forecasted Low Price \$ 150.0

C ZONING using 25%-50%-25%

Forecasted High Price 715.2 Minus Forecasted Low Price 150.0 = 565.2 Range. 25% of Range 141.3

Buy Zone 150.0 to 291.3

Hold Zone 291.3 to 573.9

Sell Zone 573.9 to 715.2

Present Market Price of 289.25 is in the **BUY** Zone

D UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

$\frac{\text{High Price} - \text{Current Price}}{\text{Current Price} - \text{Low Price}} = \frac{715.2 - 289.25}{289.25 - 150.0} = \frac{425.95}{139.25} = 3.1$ To 1

E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

$\frac{\text{High Price} - \text{Current Price}}{\text{Current Price}} = \frac{715.2 - 289.25}{289.25} = 2.4726 \times 100 = 247.26 - 100 = 147.3$ % Appreciation

5 5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

A $\frac{\text{Indicated Annual Dividend}}{\text{Current Price}} = \frac{0.00}{289.25} = 0.0000 = 0.0\%$ Current Yield

B AVERAGE YIELD - USING FORECAST HIGH P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast High PE}} = \frac{0.0\%}{32.00} = 0.0\%$

AVERAGE YIELD - USING FORECAST AVERAGE P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast Average PE}} = \frac{0.0\%}{24.00} = 0.0\%$

C COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Appreciation 19.8 %
Average Yield 0.0 %
Annualized Rate of Return 19.8 %

COMPOUND ANNUAL RETURN - USING FORECAST AVG P/E

Annualized Appreciation 13.1 %
Average Yield 0.0 %
Annualized Rate of Return 13.1 %

Notes: FN 7/1/25

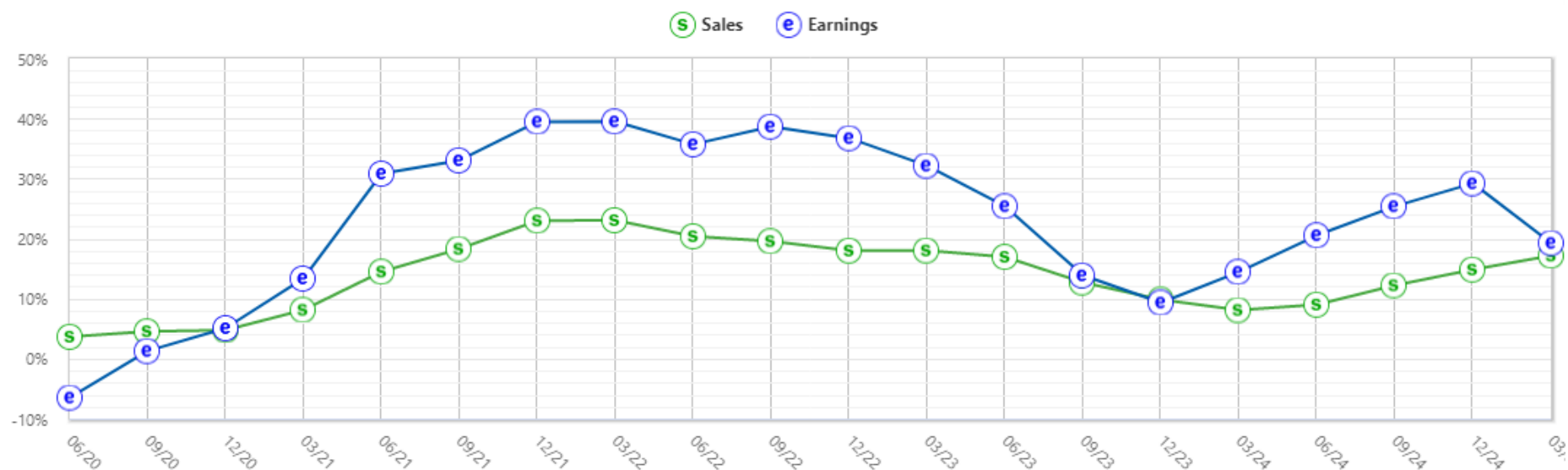
Date	Subject	Description	Type
04/02/25	Analysts	No Morningstar or Agfra Reports CFRA - Strong BUY Refinitiv - Score 8 BUY	Community

Study Audit: FN 7/1/25

Review Advised	Category	Explanation
✓	Future P/Es	Do you want to rely upon investors paying more than 30 times earnings for this stock in order for you to make money? Average High P/E Forecast: 32.0
✓	Future P/Es	Do you want to estimate the future high P/E to exceed the average high? Average High P/E Forecast: 32.0 Average High P/E: 24.9
✓	Future P/Es	Do you want to estimate the future low PE to exceed the average low? Average Low P/E Forecast: 16.0 Average Low P/E: 13.8
✓	SSG Results	This stock is selling at a higher multiple of earnings than the average that investors have paid for it over the past five years. Relative Value: 166.5%

Quarterly Growth Trend Data

Graph: Trailing 4 Quarters, Last 5 Years of Data



Quarterly Data									Last 12 Months Data								
Period	EPS		Pre-Tax Profit			Sales		Income Tax Rate	EPS	Pre-Tax Profit		Sales	Income Tax		%Change		
	\$	%Change	\$ Mil	%Sales	%Change	\$ Mil	%Change		\$	\$ Mil	%Sales		\$ Mil	%Rate	EPS	Pre-Tax Profit	Sales
03/25	2.25	1.8	86.3	9.9	3.6	871.8	19.2	5.8	8.98	346.9	10.6	3,262.9	20.2	5.8	19.3	18.2	17.1
12/24	2.38	25.9	94.9	11.4	30.2	833.6	17.0	8.7	8.94	343.9	11.0	3,122.6	17.5	5.1	29.2	25.7	14.8
09/24	2.13	19.7	80.8	10.0	15.1	804.2	17.3	4.2	8.45	321.9	10.7	3,001.7	13.6	4.2	25.4	21.5	12.2
06/24	2.22	34.5	85.0	11.3	26.7	753.3	14.8	4.6	8.10	311.4	10.8	2,883.0	15.5	5.0	20.5	19.7	9.0
03/24	2.21	38.1	83.3	11.4	31.3	731.5	10.0	2.9	7.53	293.4	10.5	2,785.6	18.1	6.2	14.4	16.9	8.1
12/23	1.89	10.5	72.9	10.2	13.5	712.7	6.6	5.2	6.92	273.6	10.1	2,719.3	19.3	7.1	9.3	13.4	9.8
09/23	1.78	1.1	70.2	10.2	7.4	685.5	4.6	7.2	6.74	265.0	9.9	2,675.3	16.4	6.2	13.9	16.7	12.7

Quarterly Growth Trend Data

Graph: Trailing 4 Quarters, Last 5 Years of Data

Quarterly Data									Last 12 Months Data								
Period	EPS		Pre-Tax Profit			Sales		Income Tax Rate	EPS	Pre-Tax Profit		Sales	Income Tax		%Change		
	\$	%Change	\$ Mil	%Sales	%Change	\$ Mil	%Change		\$	\$ Mil	%Sales		\$ Mil	%Rate	EPS	Pre-Tax Profit	Sales
06/23	1.65	9.3	67.1	10.2	15.5	655.9	11.6	9.4	6.72	260.1	9.8	2,645.2	12.1	4.7	25.4	25.7	16.9
03/23	1.60	18.5	63.5	9.5	18.5	665.3	17.9	6.5	6.58	251.1	9.7	2,577.2	7.9	3.1	32.1	32.7	18.0
12/22	1.71	31.5	64.3	9.6	28.3	668.7	18.0	1.7	6.33	241.2	9.7	2,476.4	6.9	2.9	36.7	38.0	18.0
09/22	1.76	46.7	65.3	10.0	44.3	655.4	20.6	1.1	5.92	227.0	9.6	2,374.3	6.9	3.0	38.6	41.0	19.6
06/22	1.51	33.6	58.1	9.9	44.0	587.9	15.4	3.3	5.36	207.0	9.1	2,262.2	6.4	3.1	35.7	37.5	20.4
03/22	1.35	35.0	53.6	9.5	37.0	564.4	17.7	5.4	4.98	189.2	8.7	2,183.9	1.9	1.0	39.5	36.3	23.0
12/21	1.30	38.3	50.1	8.8	37.8	566.6	24.9	2.4	4.63	174.8	8.3	2,098.8	1.2	0.7	39.5	35.5	23.0
09/21	1.20	36.4	45.2	8.3	30.3	543.3	24.4	1.3	4.27	161.0	8.1	1,986.0	1.2	0.7	33.0	27.9	18.3
06/21	1.13	50.7	40.3	7.9	40.7	509.6	25.8	-5.1	3.95	150.5	8.0	1,879.4	2.4	1.6	30.8	26.2	14.5
03/21	1.00	33.3	39.1	8.2	33.8	479.3	16.6	4.1	3.57	138.8	7.8	1,774.9	4.8	3.4	13.3	11.3	8.1
12/20	0.94	13.3	36.3	8.0	9.3	453.8	6.5	2.6	3.32	128.9	7.6	1,706.8	4.2	3.2	5.1	2.6	4.7
09/20	0.88	27.5	34.7	8.0	23.5	436.6	9.4	4.8	3.21	125.8	7.5	1,679.2	5.1	4.1	1.3	1.0	4.5
06/20	0.75	-14.8	28.7	7.1	-16.1	405.1	0.0	2.3	3.02	119.2	7.3	1,641.8	5.7	4.8	-6.5	-5.5	3.6
03/20	0.75	-1.3	29.2	7.1	-3.0	411.2	3.1	3.3	3.15	124.7	7.6	1,641.9	6.4	5.1	6.8	9.5	7.7
12/19	0.83	-1.2	33.2	7.8	3.1	426.2	5.7	6.0	3.16	125.6	7.7	1,629.6	7.0	5.6	15.3	18.2	11.8
09/19	0.69	-8.0	28.1	7.0	-5.4	399.3	5.9	7.7	3.17	124.6	7.8	1,606.5	5.7	4.6	31.5	31.2	15.4
06/19	0.88	46.7	34.2	8.4	56.4	405.1	17.3	3.6	3.23	126.2	8.0	1,584.3	5.4	4.2	46.2	43.4	15.5
03/19	0.76	38.2	30.1	7.6	33.9	399.0	20.1	5.0	2.95	113.9	7.5	1,524.5	2.6	2.3	26.6	20.3	9.1
12/18	0.84	64.7	32.2	8.0	54.1	403.1	19.6	2.2	2.74	106.3	7.3	1,457.8	2.8	2.7	16.6	11.2	1.8
09/18	0.75	36.4	29.7	7.9	30.5	377.2	5.6	6.3	2.41	95.0	6.8	1,391.8	3.8	4.0	-4.0	-6.8	-3.7
06/18	0.60	-16.7	21.8	6.3	-23.3	345.3	-6.8	-4.2	2.21	88.0	6.4	1,371.9	3.8	4.4	-14.0	-15.2	-3.4
03/18	0.55	-3.5	22.5	6.8	-4.0	332.2	-9.4	6.5	2.33	94.7	6.8	1,397.1	6.0	6.4	-2.1	-2.2	5.3
12/17	0.51	-23.9	20.9	6.2	-23.3	337.1	-4.0	7.6	2.35	95.6	6.7	1,431.7	6.4	6.7	-0.8	-0.6	18.3
09/17	0.55	-9.8	22.8	6.4	-7.8	357.3	7.6	7.6	2.51	101.9	7.1	1,445.8	6.7	6.6	12.1	13.2	32.4
06/17	0.72	35.8	28.5	7.7	32.7	370.5	34.0	3.8	2.57	103.9	7.3	1,420.5	6.8	6.6	53.9	52.2	45.4
03/17	0.57	1.8	23.4	6.4	2.8	366.8	46.2	7.6	2.38	96.8	7.3	1,326.4	7.5	7.7	58.7	59.6	46.3
12/16	0.67	24.1	27.3	7.8	29.2	351.2	50.7	7.2	2.37	96.2	7.9	1,210.5	7.7	8.0	91.1	92.9	43.2
09/16	0.61	1,425.0	24.7	7.4	752.0	332.0	53.4	7.8	2.24	90.0	8.2	1,092.4	6.9	7.7	138.3	133.7	36.4
06/16	0.53	47.2	21.5	7.8	54.2	276.4	33.9	8.3	1.67	68.2	7.0	976.7	11.6	16.9	38.0	43.3	26.3
03/16	0.56	86.7	22.8	9.1	90.6	250.9	32.4	8.7	1.50	60.7	6.7	906.8	10.0	16.4			
12/15	0.54	125.0	21.1	9.0	116.3	233.0	23.7	6.1	1.24	49.9	5.9	845.4	8.3	16.6			

Quarterly Growth Trend Data

Graph: Trailing 4 Quarters, Last 5 Years of Data

Quarterly Data									Last 12 Months Data								
Period	EPS		Pre-Tax Profit			Sales		Income Tax Rate	EPS	Pre-Tax Profit		Sales	Income Tax		%Change		
	\$	%Change	\$ Mil	%Sales	%Change	\$ Mil	%Change		\$	\$ Mil	%Sales		\$ Mil	%Rate	EPS	Pre-Tax Profit	Sales
09/15	0.04	-87.1	2.9	1.3	-75.9	216.4	14.3	44.7	0.94	38.5	4.8	800.7	6.8	17.7			
06/15	0.36		13.9	6.7		206.5		6.3									
03/15	0.30		12.0	6.3		189.5		9.3									
12/14	0.24		9.8	5.2		188.4		10.5									
09/14	0.31		12.0	6.3		189.3		8.1									