

F3 Uranium Corp.

(TSXV: FUU / OTCQB: FUUFF)

BUY

Current Price: \$0.14

Fair Value: \$0.44

Risk*: 5

A Bet on One of North America's Most Successful Uranium Discovery Teams – Initiating Coverage

Sector: Junior Resource

[Click here for more research on the company](#)

Highlights

- **Proven Uranium Discovery Team:** We believe F3 is led by one of North America's most successful uranium exploration teams. CEO Dev Randhawa and his team have been involved in multiple major Athabasca Basin discoveries, including Triple R, which was acquired by [Paladin Energy \(ASX: PDN/MCAP: \\$5B\)](#) for \$1.14B in 2024.
- **Strategic Validation from Denison:** F3 attracted a \$15M strategic investment from [Denison Mines \(TSX: DML/MCAP: \\$4B\)](#), a leading uranium junior, which we view as a strong endorsement of the company's portfolio.
- **Favorable Uranium Market:** Uranium prices are up 22% YoY to \$86/lb, a level reached only twice before, in 2007 and late 2023. The Sprott Physical Uranium Trust (TSX: U-UN), the world's largest physical uranium fund, has increased holdings by 10% YTD, signaling demand and bullish sentiment. The Trump administration is accelerating U.S. nuclear-sector approvals, and major tech companies are securing long-term nuclear power for AI and data-center growth. We believe these factors will drive uranium demand and boost investor optimism, particularly amid ongoing supply chain risks, with Russia controlling 35% of global enrichment capacity.
- **Premier Location:** F3's flagship PLN project is located in the prolific Athabasca Basin in Saskatchewan, near [NexGen's \(TSX: NXE/MCAP: \\$10B\)](#) Arrow and Paladin's Triple R deposits, underscoring the prospectivity of the region. Triple R was discovered by the same team now leading F3.
- **High-Grade Resource Base:** PLN hosts the JR zone, which hosts an NI 43-101 compliant indicated resource of 11 Mlbs grading 12% U₃O₈, far above the 0.10%–0.50% grades typically seen in uranium deposits globally. High-grade deposits are attractive due to their potential for lower OPEX, and stronger economics.
- **Significant Exploration Upside:** Although the JR zone is modest in size, the recent discovery of a similarly sized target (Tetra zone) suggests PLN may host a larger multi-deposit uranium system. While the current resource is limited to the JR zone, we estimate the primary targets could host 19–45 Mlbs of U₃O₈, with the wide range reflecting the early-stage nature of exploration.
- **Upcoming Catalysts:** We believe F3 offers exposure to a high-grade uranium portfolio in one of the world's premier uranium districts, backed by a proven team. Key catalysts include continued drilling, and a maiden resource estimate on the Tetra zone. We believe our preliminary/speculative estimate provides an early view of the project's potential.

Sid Rajeev, B.Tech, MBA, CFA
Head of Research

Nina Rose Coderis, B.Sc (Geology)
Equity Analyst

Price and Volume (1-year)



	YTD	12M
FUU	-11%	-41%
TSXV	-8%	26%
Uranium	5%	22%
URA*	1%	22%

Company Data

52 Week Range	\$0.12 - \$0.28
Shares O/S	661M
Market Cap.	\$93M
Yield (forward)	N/A
P/E (forward)	N/A
P/B	1.1x

* Global X Uranium ETF

Key Risks

- The value of the company is **dependent on uranium prices**
- **Exploration and development**
- No guarantee the company advances all its projects simultaneously
- No economic studies
- **Access to capital** and potential share dilution

Key Financial Data (FYE - June 30)	2026 (9M)	Current Cash (FRC Est.)
Cash	\$21,407,096	\$25,611,544
Working Capital	\$18,576,518	
Mineral Assets	\$84,941,539	
Total Assets	\$107,540,768	
Adj.Net Income (Loss)	-\$8,131,745	
Adj. EPS	-\$0.01	

*QP: Raymond Ashley, P.Geo., President & COO of F3 Uranium Corp. **F3 Uranium Corp. has paid FRC a fee for research coverage and distribution of reports. See last page for other important disclosures, rating, and risk definitions.** All figures in C\$, except for commodity prices, which are in US\$.

FRC FAIR VALUE MODEL PICKS PORTFOLIO

Built using FRC's proprietary fair value algorithm, this equally weighted portfolio holds 20 stocks that our model has identified as highly undervalued across 10 major market sectors.

EXPLORE THIS
FEATURE



Management Track Record

We believe F3 is led by one of the best uranium exploration teams in North America

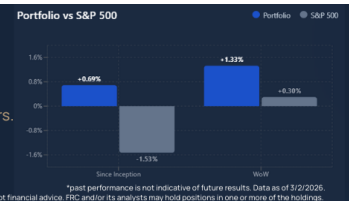


Source: FRC/Company

FRC FAIR VALUE MODEL PICKS PORTFOLIO

Built using FRC's proprietary fair value algorithm, this equally weighted portfolio holds 20 stocks that our model has identified as highly undervalued across 10 major market sectors.

EXPLORE THIS FEATURE



Portfolio Summary

The Patterson Lake North project comprises three properties located in the Patterson Lake area, an emerging uranium mining district within the Athabasca Basin. Situated immediately south of these properties are two of the basin's most significant uranium discoveries: **Paladin Energy's Triple R deposit** (discovered by the team now leading F3 Uranium), and **NexGen Energy's Arrow deposit**.

Portfolio Summary and Location

Property	Area (hectares)	Stage
PLN	4,074	Indicated Resource: 11.8 Mlbs U3O8 @ 4.41%
Broach	19,023	Pre-resource
Minto	19,864	Pre-resource
Total	42,961	



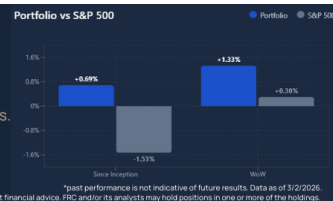
Source: Company

Owns three uranium properties in the Athabasca Basin of northern Saskatchewan

The Athabasca Basin hosts some of the world's highest-grade uranium deposits

The properties form a contiguous land package in the Patterson Lake North area, highlighting management's conviction in this underexplored district

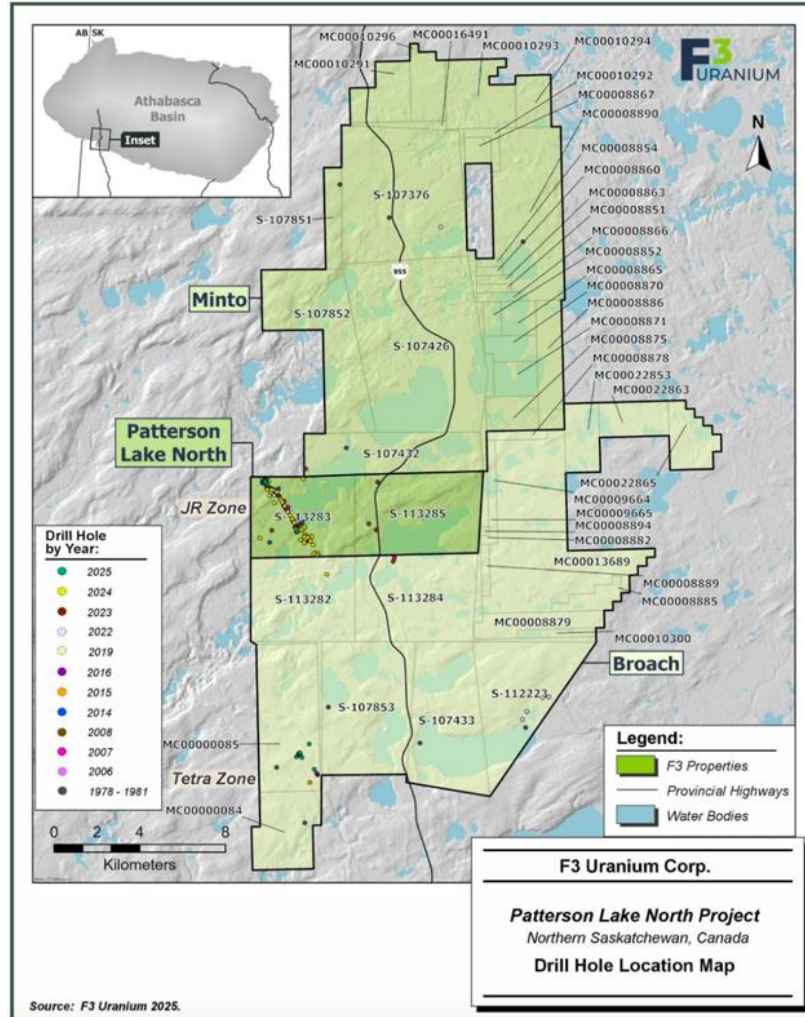
Year-round road access, nearby labour and services, and established infrastructure in a proven uranium district



History and Mineralization

Exploration dates back to 1978, with uranium first identified in 2014, and a major discovery made in 2022. The project hosts multiple basement-hosted uranium prospects, a deposit style known for high grades, and strong geological continuity.

Drill Hole Location Map



~250 drill holes have been completed across the three properties between 1978 and 2025

Two high-grade uranium discoveries have been made since 2022:

- PLN22-035 at the JR Zone (PLN property)
- PLN25-205 at the Tetra zone (Broach property)

JR zone (~23 km) and Tetra zone (~7 km) from Paladin's Triple R

Property	Drill Holes	Metres Drilled
PLN	204	75,592 m
Broach	39	14,736 m
Minto	6	3,360 m
Total	249	93,688 m

Source: Company/FRC



The following section outlines the three properties in detail.

PLN Property (100% interest)

The PLN property is F3's flagship asset, hosting the A1 Main Shear Zone (MSZ) and the B1 Shear zone, along a prospective 5 km mineralized corridor.

At the A1 MSZ, F3 discovered the JR zone in 2022, with the discovery hole returning 15 m of 7.0% U₃O₈. Between 2022 and 2025, the company completed 89 holes (29,414 m), including a standout 2024 intercept of 4.5 m grading 50.1%, the best grade-thickness intersection drilled to date. In late 2025, F3 **published a maiden resource** estimate of 11 Mlbs U₃O₈ **grading 12% U₃O₈** vs typical uranium deposits of 10–50 Mlbs grading **0.10–0.50%**.

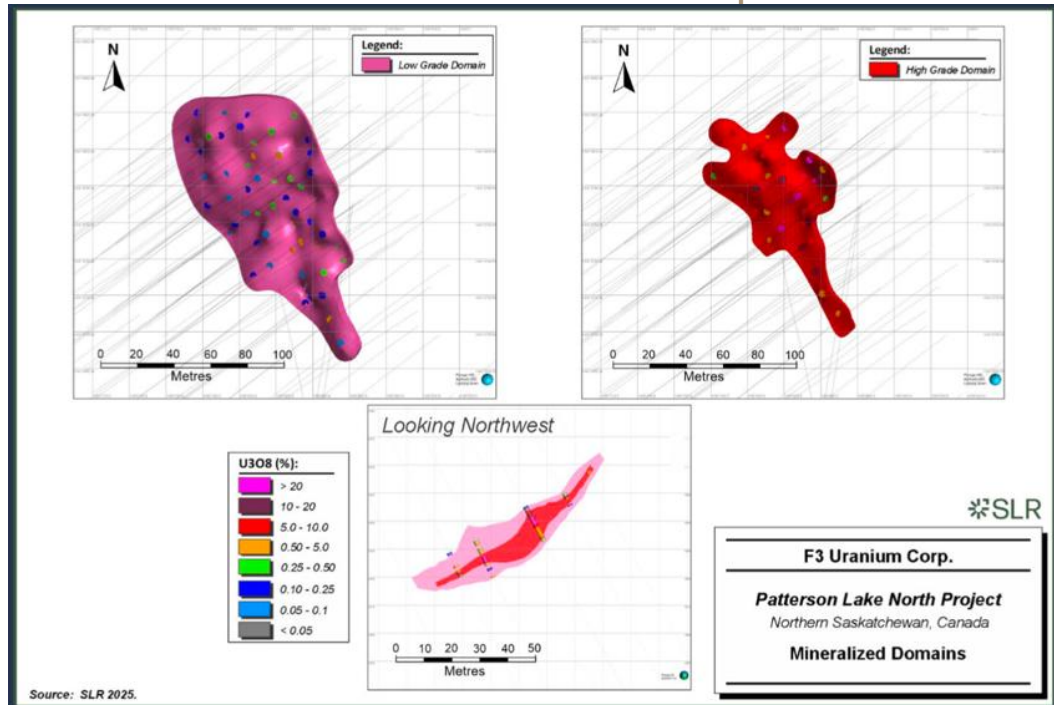
While modest in size, the JR Zone's exceptional grade makes it a highly attractive uranium asset, particularly as high-grade deposits are highly sought after for their potential to support higher production rates at lower operating costs

The JR zone measures 165 m long x 20 m wide x 150 m deep

2025 Resource Estimate – JR Zone

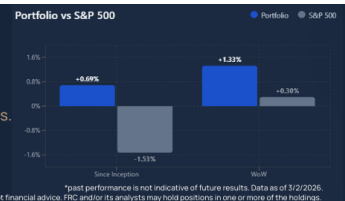
Classification	Cut-off Grade (% U ₃ O ₈)	Tonnage (t)	Grade (% U ₃ O ₈)	Contained Metal (000 lb U ₃ O ₈)	F3 Basis (%)	Recovery U ₃ O ₈ (%)
Indicated						
HG Domain	0.255	39,997	12.23	10,788	100	97
LG Domain	0.255	81,262	0.57	1,031	100	97
Total Indicated	0.255	121,259	4.41	11,801	100	97

Mineralized Domains - JR Zone Deposit



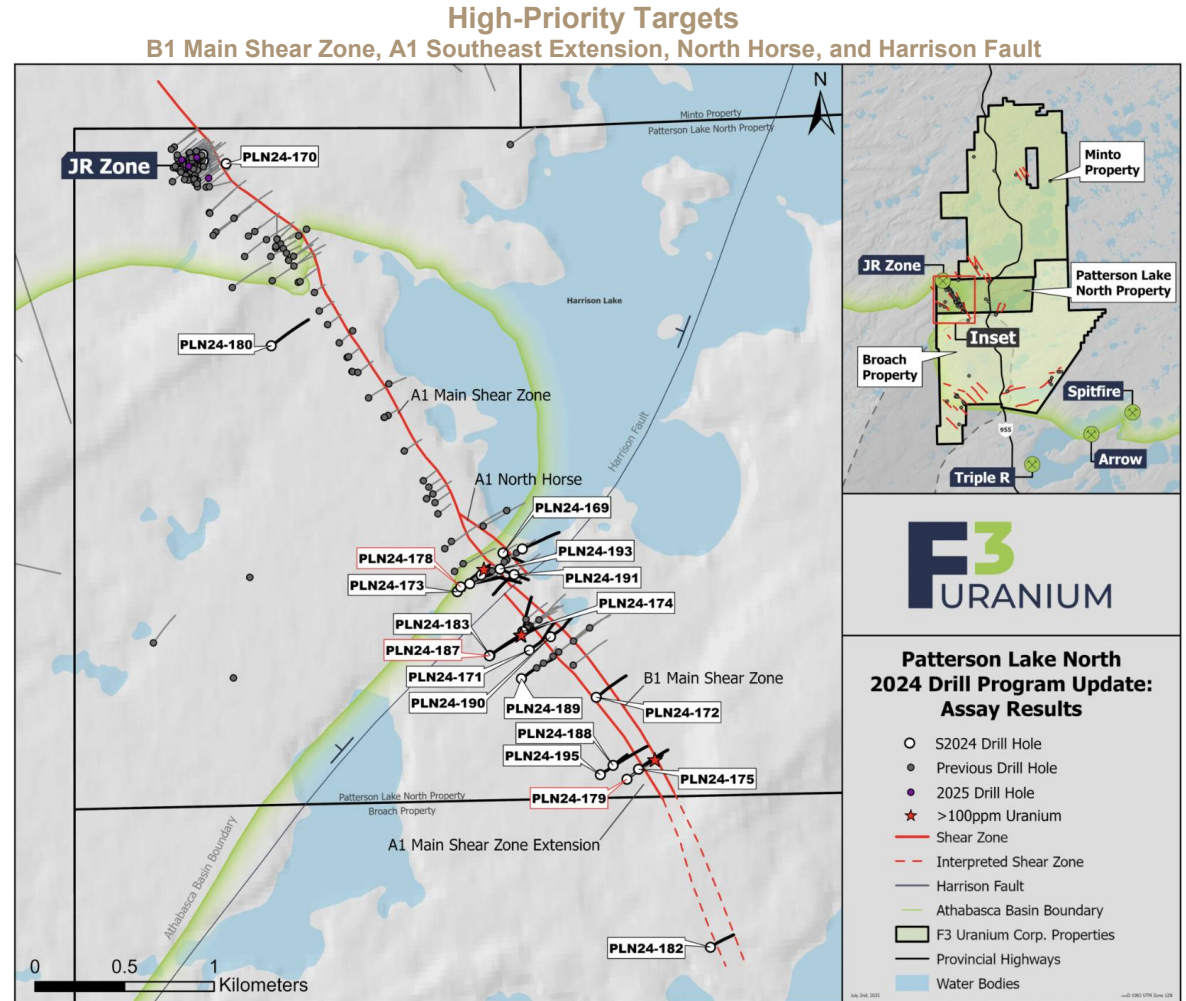
**The red area represents the high-grade core of the deposit while the pink shape represents the low-grade zone*

Source: Company

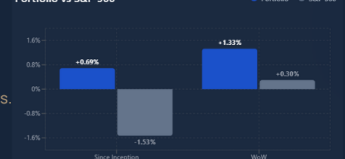


We believe the property offers **significant resource growth potential**, with the JR zone not yet fully defined, mineralization remaining open in multiple directions, and four additional targets identified across both the A1 and B1 shear zones.

The JR zone deposit (165 m strike length) represents just ~3% of a 5 km-long trend, suggesting potential for additional discoveries



Source: Company

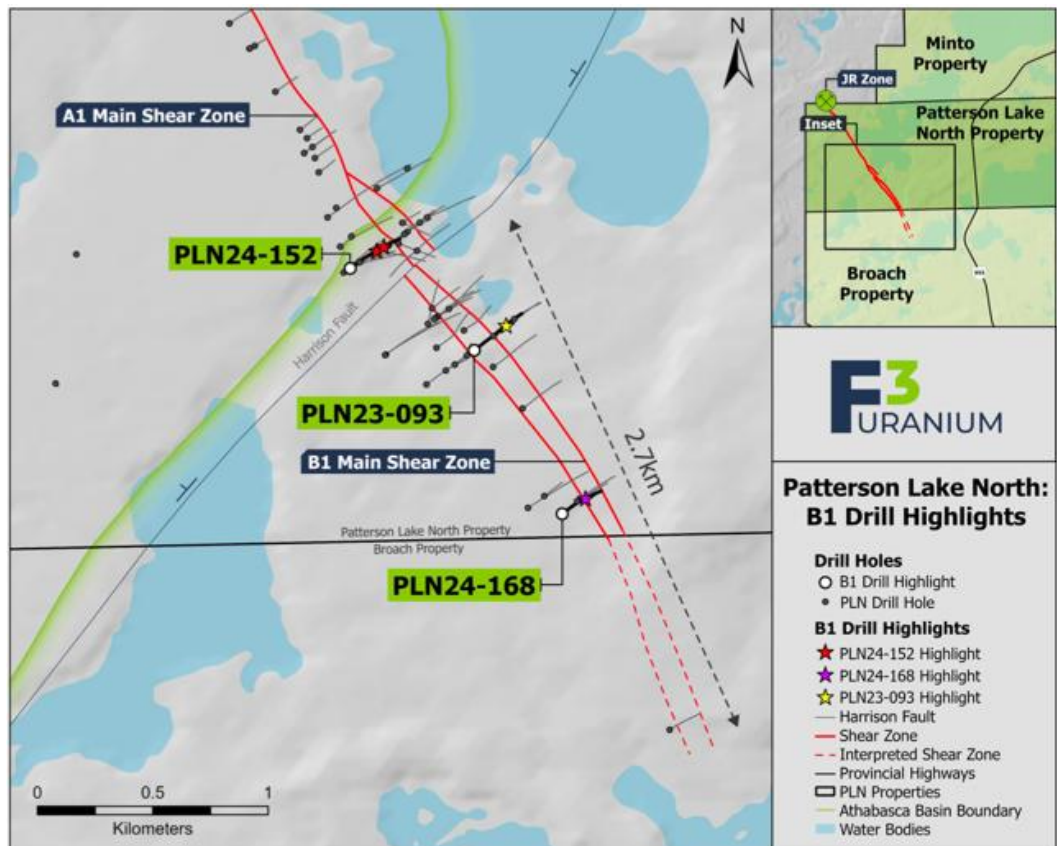


Drilling along the 2.7 km-long B1 Main Shear zone has identified uranium mineralization and key pathfinder elements (boron and dravite), suggesting the presence of a uranium system similar to those found elsewhere in the Athabasca Basin

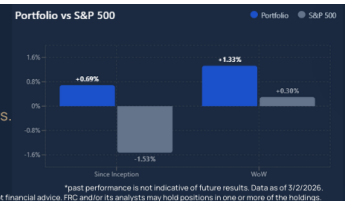
Exploration will focus on identifying new targets along the A1 and B1 zones, with near-term drilling targeting B1

B1 Shear Zone Drill Highlights

PLN24-152	2.0 m at 216 ppm U including 0.5 m at 409 ppm
PLN24-152	7.0 m at 107 ppm U including 0.5 m at 412 ppm U
PLN24-168	9.0 m at 35 ppm U including 0.5 m at 99 ppm U
PLN23-093	0.5 m at 10,800 ppm boron



Source: Company

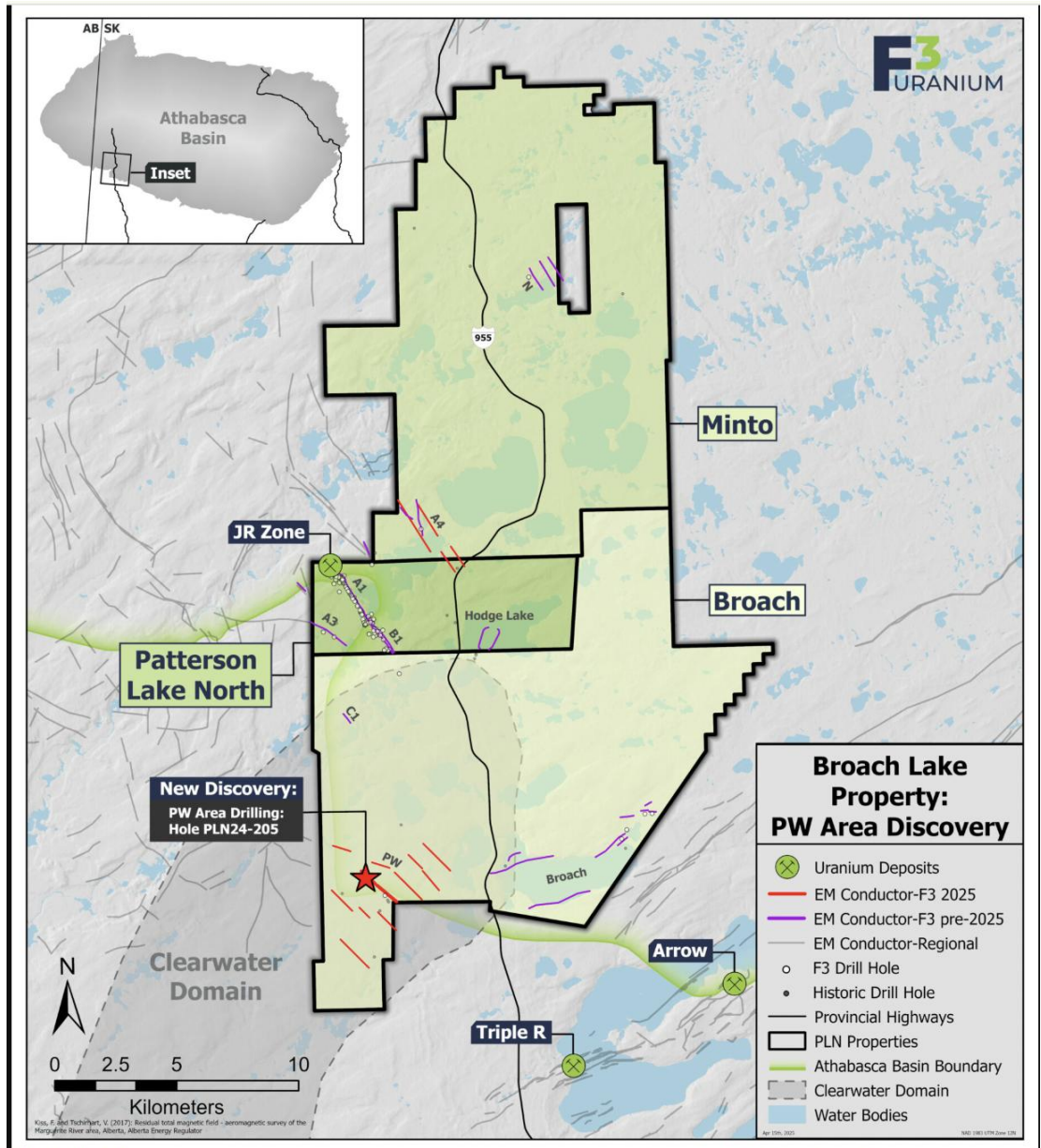


Broach Property (100% interest)

EM Conductors

The property hosts six priority EM conductors (BL-01 to BL-06) within the western PW target area. Such conductors are often associated with uranium mineralization, and represent compelling drill targets

Long intervals of radioactivity may indicate a large uranium-bearing system



*The red (high priority) and purple lines represent targets, highlighting conductive zones often associated with uranium mineralization

Source: Company

The Tetra zone is located ~13 km south of the JR zone, and ~7 km north from Paladin's Triple R and NexGen's Arrow deposits

In 2025, drilling at the BL-03 target led to the discovery of the Tetra zone, highlighted by 1.0 m grading 2.50% U₃O₈. Structural and mineralogical studies in combination with age dating suggests the Tetra zone is genetically linked to the JR zone, increasing the potential for a broader multi-deposit discovery.



Tetra Zone Drill Highlights

Drill Hole	Key Results
PLN25-205	22.5 m @ 0.26% U ₃ O ₈ , incl. 1.0 m @ 2.50% U₃O₈
PLN25-212	39.5 m of radioactivity
PLN25-217	67.0 m of radioactivity, incl. 49.0 m continuous
PLN25-219A	13.0 m @ 0.28% U ₃ O ₈ , incl. 3.0 m @ 1.19% U₃O₈
PLN25-219A	27.5 m continuous radioactivity

Source: Company/FRC

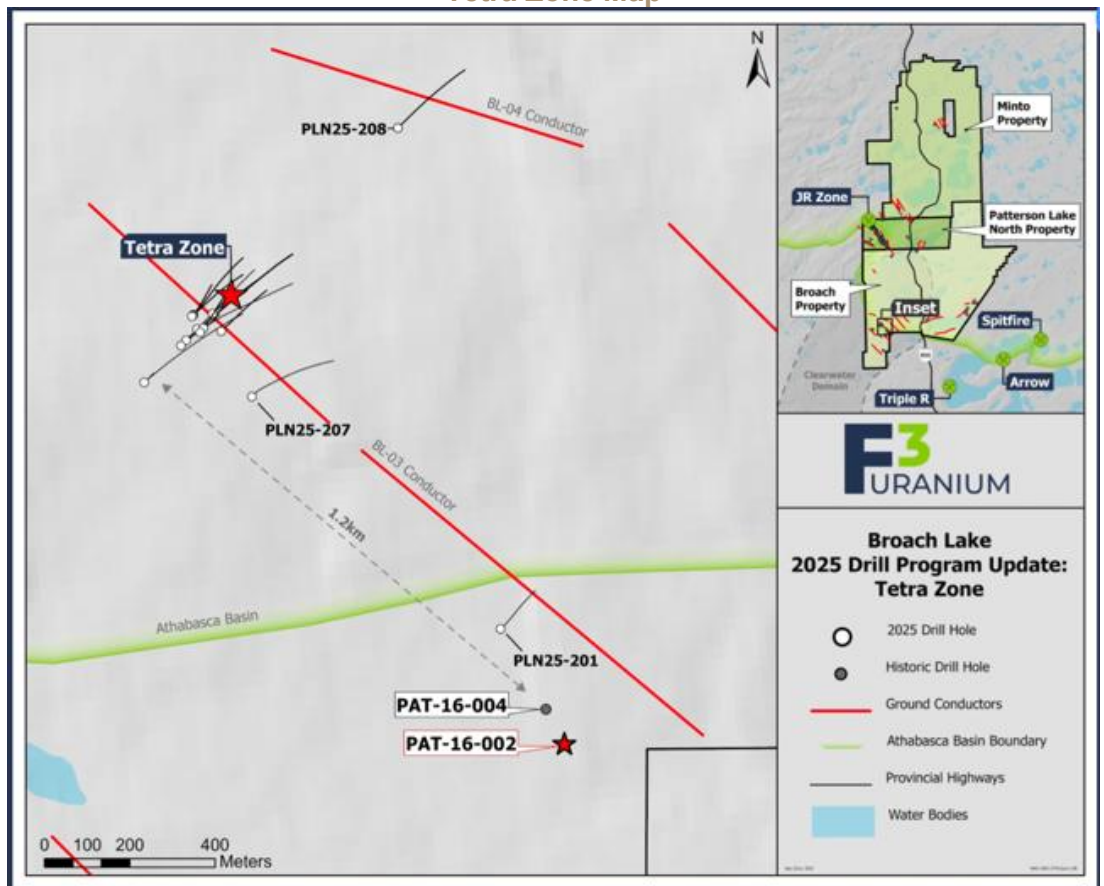
Drilling at the Tetra zone has confirmed uranium mineralization over at least 135 m within the broader 1.2 km-long BL-03 target

Given that the JR zone extends 165 m along strike, we believe Tetra could host a similarly sized uranium resource

Positive results from PLN25-207 and PLN25-201, south of the Tetra zone, support additional mineralization along the BL-03 conductor

Geophysical survey underway to map out the Tetra zone

Tetra Zone Map



Source: Company

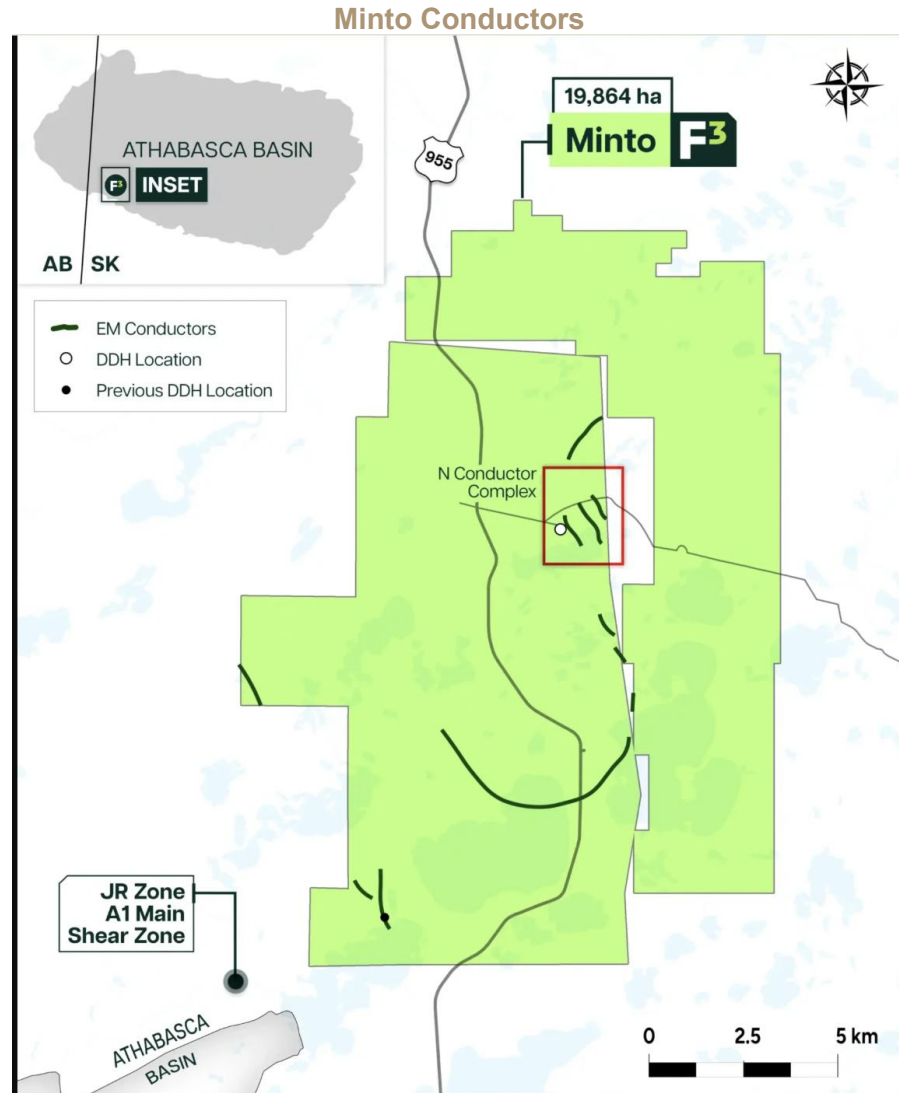


Minto Property (100% interest)

Located directly north of the JR zone, and ~28 km south of [Uranium Energy Corp.'s \(NYSE: UEC\) Shea Creek deposit](#), which hosts a large ~47 Mlbs resource at 1.0-1.5% U_3O_8

Geophysical surveys identified an 8 km-long conductor, highlighting a large prospective corridor for uranium exploration

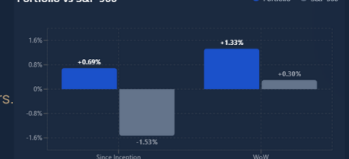
Management is prioritizing PLN and Broach, with no immediate drilling planned at Minto



Source: Company

FRC Preliminary/Speculative Estimates

While the 2025 resource estimate is limited to the JR zone, we believe drilling, radiometric anomalies, and geological continuity point to significant resource expansion potential. The following table presents our speculative resource estimates for the primary targets.



We believe the primary targets could collectively host 19–45 Mlbs

The wide range reflects the speculative nature of our assumptions given the early stage of exploration

For valuation purposes, we use the midpoint estimate of 32 Mlbs

Management and board own ~3% of shares outstanding

The company is led by a proven uranium team behind multiple major Athabasca Basin discoveries

Fundamental Research Corp.	FRC Speculative Estimates Tetra Zone (Broach)		FRC Speculative Estimates A1 and B1 Zones (PLN)		2025 Resource Estimate JR Zone
	Conservative	Optimistic	Conservative	Optimistic	
	Length (m)	150	300	400	
Width (m)	15	20	15	20	20
Depth (m)	125	150	125	150	150
Estimated Gross Tonnage	731,250	2,340,000	1,950,000	4,680,000	1,336,500
% Mineralized	9.1%	9.1%	9.1%	9.1%	9.1%
Estimated Mineralized Tonnage	66,345	212,305	176,921	424,611	121,259
Grades (% U3O8)	1.00%	2.0%	1.50%	2.50%	4.41%
Estimated Contained U3O8 (lbs)	1,462,666	9,361,062	5,850,664	23,402,655	11,801,000

	Consolidated (NI 43-101 Compliant + FRC Estimates)	
	Conservative	Optimistic
Estimated Contained U3O8 (lbs)	19,114,330	44,564,717

Source: FRC

Management and Board

Management and Board	Shares	% of Total
Dev Randhawa – Chairman & CEO	9,197,926.00	1.39%
Raymond Ashley - President & Director	5,403,750.00	0.82%
Ryan Cheung – CFO	1,364,250.00	0.21%
Sam Hartmann - VP Exploration	1,253,000	0.19%
Jamie Bannerman - VP Corporate Development	2,115,000	0.32%
John DeJoia - Independent Director	666,666	0.10%
Terrence Osier - Independent Director	666,707	0.10%
Rebecca Greco – Independent Director	-	-
Total	20,667,299	3.13%

Institutions / Others	Shares	% of Total
Mirae Asset Global Investments Co., Ltd.	44,385,334	6.7%
ALPS Advisors, Inc.	22,844,062	3.5%
Total	67,229,396	10.2%

Total - Management/ Directors / Institutions	87,896,695	13.3%
---	-------------------	--------------

Source: S&P Capital IQ / FRC



Brief biographies of the management team and board members follow.

Dev Randhawa – Chairman & CEO: MBA • Founder of Strathmore Minerals • Former CEO of Fission Uranium • Led the PLS uranium discovery • Key transactions: \$1.1B Paladin/Fission deal, \$85M Denison asset sale, major JV deals with Sumitomo, KEPCO, and CGN.

Raymond Ashley - President & Director: P.Geo • 40+ years in exploration • Key contributor to the J Zone, Triple R, and JR Zone uranium discoveries • Expert in exploration, discovery, and project advancement.

Ryan Cheung – CFO: CPA, CA • Public company finance and compliance specialist • Serves as officer/director of multiple listed companies • B.Comm, University of Victoria.

Sam Hartmann - VP Exploration: P.Geo • 15+ years focused on Athabasca uranium deposits • Part of the Triple R discovery team • Led discovery of the Tetra Zone • President & COO of F4 Uranium.

Jamie Bannerman - VP Corporate Development: Capital markets consultant • 31 years in sales and marketing at Kraft Canada • VP Corporate Development at F3 Uranium • Director of Shine Minerals and Genesis AI.

John DeJoia - Independent Director: Geologist with 40+ years in uranium • Experience across mining, exploration, development, engineering, environmental management, and remediation • Former senior executive and chief geologist.

Terrence Osier - Independent Director: P.Geo • 18 years in uranium exploration • VP Exploration at Strathmore Plus Uranium • Former lead geologist for Strathmore Minerals' Wyoming operations.

Rebecca Greco – Independent Director: 15+ years in corporate communications and investor relations • Experience across resource, technology, biotech, and aerospace sectors • Led global branding and strategic communications initiatives.



Financials

(FYE - June 30)	2026 (9M)	Current Cash (FRC Est.)
Cash	\$21,407,096	\$25,611,544
Working Capital	\$18,576,518	
Current Ratio	6.01	
LT Debt (Conv. Debentures - Denison)	\$15,000,000	
Exploration Expenses	-\$9,325,932	
Monthly Burn Rate (G&A)	-\$426,841	
Cash from Financing Activities	\$18,000,763	

Strong balance sheet with sufficient cash to fund exploration for the next 12–24 months, reducing the likelihood of near-term equity dilution

Options	#	Exercise Price	Amount
Total	61,775,874	\$0.22	\$13,423,153
In-the-Money	9,925,000	\$0.11	\$1,050,150

Warrants	#	Exercise Price	Amount
Total	48,411,300	\$0.31	\$15,243,751
In-the-Money	-	-	-

Source: FRC / Company

FRC Valuation & Rating

We value F3 using the average EV/resource multiple of comparable uranium juniors

Based on the midpoint of our speculative estimate (32 Mlbs), F3 is trading at \$2/lb vs a comparables average of \$8/lb, a 75% discount

Applying the comparables average implies a fair value estimate of \$0.44/share

	Location	Net Resource (Mlbs)	EV (\$M)	EV / Resource (\$/lb)
NexGen Energy Ltd.	Athabasca Basin, Canada	297	\$9,300	\$31.32
Denison Mines Corp.	Athabasca Basin, Canada	159	\$4,051	\$25.45
IsoEnergy	Athabasca Basin / U.S.	58	\$704	\$12.21
ATHA Energy	Canada	30	\$298	\$9.80
Fission Uranium Corp (acquired)	Athabasca Basin, Canada	119	\$1,140	\$9.60
Anfield Energy	U.S.	18	\$107	\$5.99
Deep Yellow	Namibia	340	\$1,328	\$3.91
Bannerman Energy	Namibia	178	\$638	\$3.58
Global Atomic	Niger	135	\$339	\$2.51
F3 Uranium	Athabasca Basin, Canada	32	\$67	\$2.11
Laramide Resources	U.S.	95	\$171	\$1.79
Average (Global)				\$5.72
Average (North America)				\$8.46
Average (Africa)				\$3.33

Resource = 100% of M&I + 50% of Inferred

Source: FRC / S&P Capital IQ / Various



We initiate coverage with a **BUY rating**, and a **fair value estimate of \$0.44/share**. We believe F3 offers a compelling combination of a proven discovery team, a high-grade uranium resource, significant exploration upside in the world-class Athabasca Basin, and exposure to a supportive uranium market backdrop.

Recent drilling success beyond the JRZ suggests potential for a larger multi-deposit system that we do not believe is fully reflected in the current share price. Our preliminary/speculative resource estimate **provides an early indication** of the project's potential scale.

Risks

We believe the company is exposed to the following key risks (not exhaustive):

- The value of the company is **dependent on uranium prices**
- **Exploration and development**
- No guarantee the company advance all its projects simultaneously
- No economic studies
- **Access to capital** and potential share dilution

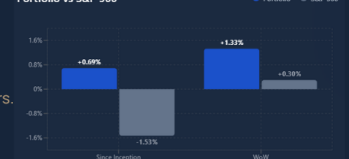
We are assigning a risk rating of 5 (Highly Speculative)

FRC FAIR VALUE MODEL PICKS PORTFOLIO

Built using FRC's proprietary fair value algorithm, this equally weighted portfolio holds 20 stocks that our model has identified as highly undervalued across 10 major market sectors.

[EXPLORE THIS FEATURE](#)

Portfolio vs S&P 500



*past performance is not indicative of future results. Data as of 3/2/2025. This is not financial advice. FRC and/or its analysts may hold positions in one or more of the holdings.

Fundamental Research Corp. Equity Rating Scale (ratings are not a recommendation to acquire, dispose of, or take no action regarding a security; the definitions of our ratings are explained below):

Buy – Fair value is 12% above the current market price; or risk and reward is favorable

Hold – Fair value is between 5% to 12% above the current market price

Sell – Fair value is 5% above, or less, than the current market value; or risk and reward is unfavorable

Suspended or Rating N/A— Coverage and ratings suspended until more information can be obtained from the company regarding recent events.

Fundamental Research Corp. Risk Rating Scale:

1 (Low Risk) - The company operates in an industry where it has a strong position (for example a monopoly, high market share etc.) or operates in a regulated industry. The future outlook is stable or positive for the industry. The company generates positive free cash flow and has a history of profitability. The capital structure is conservative with little or no debt.

2 (Below Average Risk) - The company operates in an industry where the fundamentals and outlook are positive. The industry and company are relatively less sensitive to systematic risk than companies with a Risk Rating of 3. The company has a history of profitability and has demonstrated its ability to generate positive free cash flows (though current free cash flow may be negative due to capital investment). The company's capital structure is conservative with little to modest use of debt.

3 (Average Risk) - The company operates in an industry that has average sensitivity to systematic risk. The industry may be cyclical. Profits and cash flow are sensitive to economic factors although the company has demonstrated its ability to generate positive earnings and cash flow. Debt use is in line with industry averages, and coverage ratios are sufficient.

4 (Speculative) - The company has little or no history of generating earnings or cash flow. Debt use is higher. These companies may be in start-up mode or in a turnaround situation. These companies should be considered speculative.

5 (Highly Speculative) - The company has no history of generating earnings or cash flow. They may operate in a new industry with new, and unproven products. Products may be at the development stage, testing, or seeking regulatory approval. These companies may run into liquidity issues and may rely on external funding. These stocks are considered highly speculative.

Definition of FRC's Fair Value Estimate – Our fair value estimate is the theoretical value of the company's equity using widely accepted methods of valuation such as discount cash flow or comparables. IT IS NOT A TARGET PRICE or PREDICTION OF THE FUTURE STOCK PRICE.

Disclaimers and Disclosure


Analyst Certification: The views expressed in this report accurately reflect the personal views of the analyst, and no part of their compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed.

Any "forward looking statements" are our best estimates and opinions based upon information that is publicly available and that we believe to be correct, but we have not independently verified with respect to truth or correctness. There is no guarantee that our forecasts will materialize. Actual results will likely vary. The analyst and Fundamental Research Corp. "FRC" does not own any shares of the subject company, does not make a market or offer shares for sale of the subject company, and does not have any investment banking business with the subject company. Fees ranging between \$15,000 and \$25,000 have been paid to FRC by F3 Uranium Corp. to commission this report, research coverage, and distribution of reports. This fee creates a potential conflict of interest which readers should consider. FRC takes steps to mitigate conflicts including setting fees in advance and utilizing analysts who must abide by CFA Institute Code of Ethics and Standards of Professional Conduct. Additionally, analysts may not trade in any security under coverage. Our full editorial control of all research, timing of release of the reports, and release of liability for negative reports are protected contractually. The issuer has agreed to a minimum coverage term and coverage cannot be unilaterally terminated. Distribution procedure: our reports are distributed first to our web-based subscribers on the date shown on this report then made available to delayed access users through various other channels for a limited time.

The distribution of FRC's ratings are as follows: BUY (74%), HOLD (3%), SELL / SUSPEND (23%).

This report contains "forward looking" statements. Forward-looking statements regarding the Company and/or stock's performance inherently involve risks and uncertainties that could cause actual results to differ from such forward-looking statements. Factors that would cause or contribute to such differences include, but are not limited to, continued acceptance of the Company's products/services in the marketplace; acceptance in the marketplace of the Company's new product lines/services; competitive factors; new product/service introductions by others; technological changes; dependence on suppliers; systematic market risks and other risks discussed in the Company's periodic report filings, including interim reports, annual reports, and annual information forms filed with the various securities regulators. By making these forward-looking statements, Fundamental Research Corp. and the analyst/author of this report undertakes no obligation to update these statements for revisions or changes after the date of this report. A report initiating coverage will most often be updated quarterly while a report issuing a rating may have no further or less frequent updates because the subject company is likely to be in earlier stages where nothing material may occur quarter to quarter.

Fundamental Research Corp DOES NOT MAKE ANY WARRANTIES, EXPRESSED OR IMPLIED, AS TO RESULTS TO BE OBTAINED FROM USING THIS INFORMATION AND MAKES NO EXPRESS OR IMPLIED WARRANTIES OR FITNESS FOR A PARTICULAR USE. ANYONE USING THIS REPORT ASSUMES FULL RESPONSIBILITY FOR WHATEVER RESULTS THEY OBTAIN FROM WHATEVER USE THE INFORMATION WAS PUT TO. ALWAYS TALK TO YOUR FINANCIAL ADVISOR BEFORE YOU INVEST. WHETHER A STOCK SHOULD BE INCLUDED IN A PORTFOLIO DEPENDS ON ONE'S RISK TOLERANCE, OBJECTIVES, SITUATION, RETURN ON OTHER ASSETS, ETC. ONLY YOUR INVESTMENT ADVISOR WHO KNOWS YOUR UNIQUE CIRCUMSTANCES CAN MAKE A PROPER RECOMMENDATION AS TO THE MERIT OF ANY PARTICULAR SECURITY FOR INCLUSION IN YOUR PORTFOLIO. This REPORT is solely for informative purposes and is not a solicitation or an offer to buy or sell any security. It is not intended as being a complete description of the company, industry, securities or developments referred to in the material. Any forecasts contained in this report were independently prepared unless otherwise stated and HAVE NOT BEEN endorsed by the Management of the company which is the subject of this report. Additional information is available upon request. THIS REPORT IS COPYRIGHT. YOU MAY NOT REDISTRIBUTE THIS REPORT WITHOUT OUR PERMISSION. Please give proper credit, including citing Fundamental Research Corp and/or the analyst, when quoting information from this report. The information contained in this report is intended to be viewed only in jurisdictions where it may be legally viewed and is not intended for use by any person or entity in any jurisdiction where such use would be contrary to local regulations or which would require any registration requirement within such jurisdiction.




20+ Years of Equity Research
www.researchfrc.com

FRC FAIR VALUE MODEL PICKS PORTFOLIO

Built using FRC's proprietary fair value algorithm, this equally weighted portfolio holds 20 stocks that our model has identified as highly undervalued across 10 major market sectors.

[EXPLORE THIS FEATURE](#)

Portfolio vs S&P 500



Source: Bloomberg
*Past performance is not indicative of future results. Data as of 3/2/2025.
This is not financial advice. FRC and/or its analysts may hold positions in one or more of the holdings.