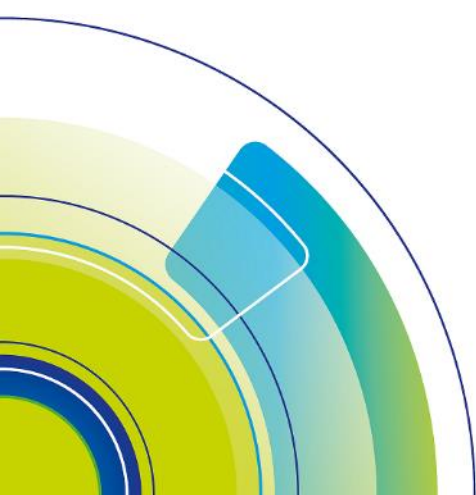




PRE-LISTING NOTE – F88

August 7, 2025



Hung Cao, CFA

(+84 28) 7300 7000 (ext: 1049)

hungcv@acbs.com.vn

Recommendation **N/A**

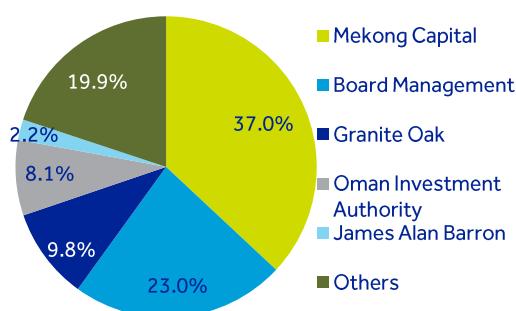
UPCOM: F88

Alternative Finance

Current price (VND) **634,900**

Target price (VND) **N/A**

Shareholder structure



F88 INVESTMENT JS COMPANY (UPCOM: F88)

On Friday, August 8, F88 will list 8.26 million shares on UpCoM. The reference price for the first trading session is set at **VND 634,900 per share** (equivalent to a market capitalization of VND 5.244 trillion), notably lower than the indicative OTC price of over VND 1 million per share. Therefore, F88 will likely increase sharply in the first trading session to match market expectations. If F88 hit the ceiling price of 40%, corresponding to **VND 888,800 per share**, the estimated trailing **P/E is 20.1x** and current **P/B is 3.8x**.

F88's business results are on a favorable path. In Q2/25, F88 posted revenue of VND 925 billion (+30% y/y) and **PBT of VND 189 billion (+220% y/y)**. This strong result was driven by 45% y/y loan growth and a reduction in credit loss to 2.35% (-62 bps y/y) in Q2/25. Estimated **ROA stands at 7%** and **ROE at 21%**.

F88's market share still has plenty of room for expansion. By the end of Q2/25, F88 operated **888 stores**, a modest figure compared with the 25,000 pawnshop outlets nationwide. Its loan book of VND 4,379 billion accounts for only **2%** of the estimated VND 200,000 billion alternative finance market.

Vietnam's alternative finance segment remains largely untapped. Loan balances in this segment currently represent only **1.2%** of total banking system's credit, compared with about **35%** in Thailand (Reuters). According to FiinGroup, Vietnam's alternative financemarket recorded a **20% CAGR** during 2019–2024, while the new-gen pawnshop subsegment, such as F88, grew at **53% CAGR**. With roughly **50% of the population** - mainly mass and low-income customers - still lacking access to bank credit, the alternative finance sector offers substantial growth potential.

Some concerns remain inherent in this high-risk sector, such as F88's high leverage (3x) and cyclical sensitivity previously resulted in a VND 627 billion loss during a challenging period of 2023. That said, given the large untapped market and rising credit demand amid Vietnam's economic growth, **F88 stands out as an interesting investment case for the stock market in 2025.**

(Unit: VND bn)	2023	2024	1H2025
Pawn loans, outstanding balance	3,156	3,933	
Borrowings and issued bonds	2,288	2,906	
Shareholders' equity	1,377	1,728	
Revenue from sales and services	2,082	2,281	1,745
Cost of goods sold	-2,323	-1,654	
Gross profit from sales and services	-241	627	
Financial income	285	448	
Financial expenses	-399	-406	
Other income, net	317	604	
Selling & general administrative expenses	-635	-824	
Profit/(loss) before tax	-672	449	255
Net profit attributable to shareholders	-545	351	
NIM (including lending fees)	51.0%	50.7%	
Credit cost	-44.8%	-25.9%	
Recovery of written-off loans	7.0%	13.7%	
ROA	-12.6%	7.8%	
ROE	-36.2%	22.6%	
EPS (VND)	-66,023	42,525	
BVPS (VND)	166,649	209,179	
P/E	-9.6	14.9	
P/B	3.8	3.0	

CONTACTS

Ho Chi Minh City Head Office

Leman Tower, 117 Nguyen Dinh Chieu, District 3,
Ho Chi Minh City, Vietnam
Tel: (+84 28) 7300 1000

Hanoi Office

10 Phan Chu Trinh, Hoan Kiem Dist., Ha Noi
Tel: (+84 24) 3942 9395
Fax: (+84 24) 3942 9407

RESEARCH DEPARTMENT

Head of Research

Trang Do

(+84 28) 7300 7000 (x1041)
trangdm@acbs.com.vn

Manager – Properties Truc Pham

(+84 28) 7300 7000 (x1043)
trucptt@acbs.com.vn

Manager – Financials Hung Cao, CFA

(+84 28) 7300 7000 (x1049)
hungcv@acbs.com.vn

Manager – Consumer-related, Technology

Chi Luong
(+84 28) 7300 7000 (x1042)
chiltk@acbs.com.vn

Associate – Oil & Gas Hung Phan

(+84 28) 7300 7000 (x1044)
hungpv@acbs.com.vn

Associate – Industrials Trung Tran

(+84 28) 7300 7000 (x1045)
trungtn@acbs.com.vn

Analyst – Utilities Toan Pham

(+84 28) 7300 7000 (x1051)
toanpd@acbs.com.vn

Associate – Macro & Money Market

Minh Trinh Viet
(+84 28) 7300 7000 (x1046)
minhtvh@acbs.com.vn

Associate – Logistic Hung Nguyen

(+84 28) 7300 7000 (x1047)
hungnt@acbs.com.vn

Analyst – Technical Huu Vo

(+84 28) 7300 7000 (x1052)
huuvp@acbs.com.vn

Associate – Construction Dat Do

(+84 28) 7300 7000 (x1110)
anhmd@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director

Huong Chu

(+84 28) 7300 7000 (x1083)
huongctk@acbs.com.vn
groupis@acbs.com.vn

Manager

Huynh Nguyen

(+84 28) 7300 6879 (x1088)
huynhntn@acbs.com.vn

DISCLAIMER

Our Recommendation System

BUY	: total stock returns (including dividend yield) over the next 12 months are forecast to be 20% or higher.
OUTPERFORM	: total stock returns (including dividend yield) over the next 12 months are forecast to be from 10 to 20%.
NEUTRAL	: total stock returns (including dividend yield) over the next 12 months are forecast to be between -10 and 10%.
UNDERPERFORM	: total stock returns (including dividend yield) over the next 12 months are forecast to be from -10 to -20%.
SELL	: total stock returns (including dividend yield) over the next 12 months are forecast to be -20% or lower.

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