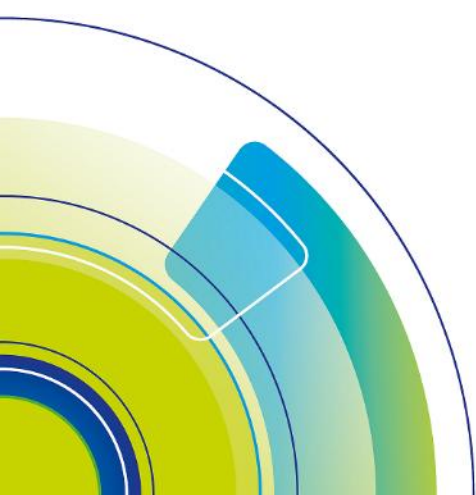




IPO NOTE – F88

June 24, 2026



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Recommendation

N/A

UPCOM: F88

Alternative Finance

Current price (VND)

78,400

Target price (VND)

N/A

Stock performance (%)

	YTD	1M	3M	12M
Absolute	68.8	6.4	24.7	-
Relative	63.0	6.7	6.6	-

Source: Bloomberg



Ownership

Mekong Capital	36.1%
Board of Management	22.9%
Granite Oak	9.5%
Oman Investment Authority	8.3%
Others	23.4%

Stock Statistics

24-Jun-26

Bloomberg code	F88 VN
52-week range (VND)	34,185-157,100
No. of shares (m)	220
Mkt cap (VND bn)	17,466
Mkt cap (USD m)	660
Foreign room left (%)	42.1
Est. free float (%)	23.1
3m avg daily vol (shs)	202,471
VND/USD	26,451
Index: VNIndex / HNX	1878.02/318.24

F88 INVESTMENT JS COMPANY (UPCOM: F88)

F88 is expected to launch a public offering of 22 million shares in July 2026. Notably, the offering price is set at VND71,000 per share – representing a 10% discount to the current market price of VND78,400 per share. The public offering will enable F88 to satisfy the listing requirements for the HOSE, with the listing expected to take place within 2026.

If successful, the offering will raise VND1,562 billion in equity, reducing reliance on bond issuance, which currently carries a relatively high interest rate of ~14%.

F88's management has outlined an ambitious business plan for 2026–30, targeting average PBT growth of more than 25%/year and an average ROE of 30%. This plan is supported by the following strategic directions:

- **Expanding its market share** in the pawn lending segment from 2.5% in 2025 to 5%. **The market potential remains substantial** as a large portion of Vietnam's mass-market and low-income population (~50% of the population) still lacks access to bank credit. Outstanding pawn loans in Vietnam account for only 1.2% of total banking credit, compared with ~35% in Thailand (Reuters).
- **Cross-selling** insurance, investment and other financial products through its network of 972 transaction offices and digital channels. In addition to loan-related insurance products, F88's subsidiary Green House Technology has already distributed health insurance through its partnership with Pharmacity.

F88's business performance is currently on a positive trajectory. In Q1 2026, the company reported revenue of more than VND1,000 bn, +63% y/y and fulfilling 19% of its full-year target due to seasonality. PBT reached VND303 billion, +129% y/y and completing 25% of the annual plan. We believe F88 is highly likely to exceed its 2026 business targets, thereby establishing a solid foundation for achieving its goals over the 2026–30 period.

The offering price of VND71,000 per share implies a **trailing P/E of 18.3x**, higher than regional peers of ~15x. Nevertheless, F88 delivers superior profitability and growth, supported by its leading position in a fast-growing niche market. Therefore, we believe **F88 remains an notable investment opportunity** in the years ahead.

(Unit: VND bn)	2023	2024	2025	2026P
Pawn loans, outstanding balance	3,156	3,933	5,998	7,500
growth	-16.0%	24.6%	52.5%	25.0%
Revenue from sales and services	2,082	2,281	3,105	5,462
Cost of goods sold	-2,323	-1,654	-1,914	
Gross profit from sales and services	-241	627	1,191	
Financial income	285	448	771	
Financial expenses	-399	-406	-475	
Other income, net	317	604	509	
Selling & general administrative expenses	-635	-824	-1,089	
Profit/(loss) before tax	-672	449	908	1,226
growth			102.0%	35.1%
NIM (including lending fees)	51.0%	50.7%	53.6%	
Credit cost	44.8%	25.9%	20.2%	
Recovery of written-off loans	7.0%	13.7%	7.3%	
Overdue loan ratio	9.0%	7.2%	7.4%	
ROA	148.2%	127.5%	131.8%	
ROE	-12.6%	7.8%	12.1%	12.9%
EPS (VND)	-36.2%	22.6%	34.4%	33.4%
BVPS (VND)	-2,476	1,595	3,266	4,453
P/E	6,250	7,845	11,120	15,573
P/B	(31.7)	49.2	24.0	17.6

FINANCIAL RATIOS OF REGIONAL PEERS

Company	Country	Market cap (VND bn)	ROA	ROE	P/B	P/E	3y profit growth	5y profit growth
F88 Investment JSC	Vietnam	17,466	12.1%	34.4%	7.1	23.7	n/a	n/a
VietCredit Finance JSC	Vietnam	11,397	8.3%	73.3%	5.7	10.6	109.0%	139.0%
SG Capital PCL	Thailand	7,374	3.7%	7.0%	1.2	18.1	n/a	-40.7%
Muangthai Capital PCL	Thailand	49,244	3.8%	16.7%	1.4	9.0	5.4%	9.7%
Srisawad Corporation PCL	Thailand	29,175	4.9%	14.4%	1.0	7.2	2.8%	3.9%
SY Holdings Group Ltd	Hong Kong	27,991	4.3%	11.3%	1.7	14.4	39.7%	29.7%
Fusion Finance Ltd	India	8,128	0.2%	0.7%	1.2	178.2	n/a	-71.1%
MAS Financial Services Ltd	India	15,890	2.9%	13.3%	1.9	15.4	19.8%	70.5%
Muthoot Finance Ltd	India	349,305	6.5%	30.9%	3.2	11.9	25.2%	43.1%
Manappuram Finance Ltd	India	83,282	1.6%	7.0%	1.7	26.9	-11.3%	-12.5%
Median		22,729	4.0%	13.8%	1.7	14.9	19.8%	9.7%

Source: Bloomberg

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- 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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