



Company Report: F88 (F88) Investment JSC

Research Department

01/08/2025

TRADING ON UPCOM ON AUGUST 8, 2025

UPDATE ON TRADING INFORMATION AND 1H EARNINGS

- According to an announcement from the Hanoi Stock Exchange (HNX), shares of F88 Investment Joint Stock Company (ticker: F88) will officially be traded on the UPCoM market starting August 8, 2025. Accordingly, over 8.26 million F88 shares will be listed for trading. The reference price on the first trading day is set at VND 634,900 per share, implying a market capitalization of approximately VND 5,244 billion. This price corresponds to a P/B ratio of 3.03 and a P/E ratio of 14.94, based on 2024 EPS.
- Mr. Phung Anh Tuan, Founder and Chairman of the Board, previously stated that the company aims to reach a market capitalization of around USD 1 billion upon listing on the Ho Chi Minh Stock Exchange (HOSE) in 2027.

Valuation Insights from Recent M&A Transactions in Vietnam's Consumer Finance Sector

Date	Acquiree	Acquirer	Selling side	% sold	P/B	P/E
28/4/2021	FE Credit	SMBC	VPBank	49%	3.5	21.9
25/1/2018	Prudential Finance	Shinhan Card	Holdings	100%	2.61	15.84
29/9/2017	Techcombank Finance	Lotte Card	Techcombank	100%	2.3	100.17
21/11/2016	MCredit	Shinsei Bank	MBBank	49%	2.27	-15.76
25/12/2014	HD Finance	Saison	HDBank	49%	2.57	7.62
Trung bình					2.65	25.95

Sources: Fiinpro, GTJAS RS compiled

Valuation of Selected Pawn Lending and Consumer Finance Companies in the Region

Ticker	Name	Activities	P/B	P/E
NTL TB	Ngern Tid Lor	Title lending	1.1	7.7
MTC TB	Muangthai Capital Public Company Limited	Pawnshop and secured loan	1.99	12.72
600830 CH	Sunny Loan Top Co., Ltd.	Pawnshop and secured loan	2.38	94.5
000419 CH	Changsha Tongcheng Holdings Co., Ltd	Pawnshop and secured loan	0.91	26.52

Sources: Bloomberg, GTJAS RS compiled

Business Performance Update:

As of the first half of 2025, F88 reported total revenue of VND 1,744 billion, representing a 30% year-over-year increase. Of this, revenue from pawn lending activities reached VND 1,521 billion, up 28% YoY. Revenue from insurance services and other sources came in at VND 199.6 billion and VND 6 billion, respectively, rising 45% and 360% over the same period thanks to expanded product coverage and effective cross-selling strategies.

As of June 30, 2025, total outstanding principal balance stood at VND 5,543 billion, reflecting a 45.1% increase from the same time last year. In Q2, the Net Write-off to Average Loan Balance was recorded at 2.35%, down 62 basis points year-over-year.

For detailed analysis of F88 business, [please refer to our initial report here](#).

COMPETITIVE ADVANTAGES OF F88

- **Market Leadership and Dominant Scale:** F88 is Vietnam's largest pawnshop chain, far surpassing competitors in its segment in terms of scale and number of stores. According to F88's statistics, as of December 2024, its network of transaction offices has served over 1 million pawn loan customers, with more than 360,000 customers in 2024 alone. The customer return rate is 55%. As of December 2024, the total outstanding pawn loan balance reached VND 4,585 billion. The company's network spans 63 provinces and cities, supported by a workforce of over 4,000 employees.
- **Expertise in Business Model Development and Product Design:** F88 exhibits extensive experience in building scalable business models and designing financial products, with rapid network expansion and stringent risk management policies. The brand enjoys high recognition. Founded by Mr. Phùng Anh Tuấn, who has a proven track record in developing chain-based business models and a strong technological foundation, F88 has effectively scaled its operations. Notably, on July 28, Mr. Piyasak Ukritnukun, CEO of NTL (one of Thailand's top three title lending firms), officially joined F88's Board of Directors as an independent member, signaling a strong vote of confidence in the company's strategic direction and operational performance.
- **Strategic Shareholder Support and Financial Backing:** F88 benefits from advisory support and backing from strategic shareholder Mekong Capital and other foreign investment funds. This support enables F88 to effectively address capital allocation challenges for its business operations and maintain a strong credit history, with its bond issuances secured by guaranteed obligations.
- **Significant Growth Potential in Consumer and Alternative Finance**
- **Superior Credit Growth and Operational Efficiency:** Compared to competitors in the consumer and pawn loan segments, F88 demonstrates exceptional credit growth and operational performance. Company leadership has outlined targets of over 40% annual revenue and profit growth, with a minimum sustained growth rate of 30% over the next five years. In 2024, F88's loan portfolio growth reached 22.7%, significantly outperforming the consumer finance industry average of 3.84%. The company's profitability from lending activities (including interest and fees) is notably impressive

Item	Unit	2023	2024	2025	Growth compared to 2024
Number of stores		817	868	888	2.30%
Net outstanding loans	VND bn	2,883.98	3,657.366	5,237.893	43.21%
Total revenue	VND bn	2,333.207	2,704.275	3,600.9	33.16%
PBT	VND bn	-545.402	449.284	673.245	49.85%

Sources: the Company, Guotai Junan (VN).

**STOCK RATING**Benchmark index: **VN – Index.**Investment horizon: **6 to 18 months**

SUGGESION	DEFINITION
Buy	Expected rate of return $\geq 15\%$ Or firm/major with a positive outlook
Accumulation	Expected rate of return from 5% to 15% Or firm/major with a positive outlook
Neutral	Expected rate of return from -5% to 5% Or Company/with a neutral outlook
Underweight	Expected rate of return from -15% to -5% Or firm/major with a negative outlook
Sell	Expected rate of return $< -15\%$ Or firm/major with a negative outlook

MAJOR RATINGBenchmart index: **VN – Index**Investment horizon: **6 to 18 months**

Rating	Definition
Outstanding	The industry 's average rate of return exceeds the VN-index by more than 5% Or positive industry outlook
Neutral	The industry's average rate of return relative to the VN-index ranges from -5% to 5% Or neutral industry outlook
Inefficient	The industry's average rate of return smaller than the VN-index by about -5% Or negative industry outlook

RECOMMENDATION

The statements in this report reflect the personal opinions of the analyst responsible for preparing this report regarding the securities or the issuing organization. Investors should consider this report as a reference source and should not regard it as investment advice when making investment decisions. Investors bear full responsibility for their own investment decisions. Guotai Junan Securities Vietnam Joint Stock Company is not liable for any damages or any event considered as damage arising from or related to the use of all or part of the information or opinions mentioned in this report.

The analyst responsible for preparing this report receives compensation based on various factors, including the quality and accuracy of the research, client feedback, competitive factors, and the company's revenue. Guotai Junan Securities Vietnam Joint Stock Company, along with its officers, CEO, and employees, may have a relationship with any securities mentioned in this report (or in any related investment).

The analyst responsible for preparing this report strives to compile it based on information deemed reliable at the time of publication. Guotai Junan Securities Vietnam Joint Stock Company does not represent, warrant, or guarantee the completeness or accuracy of this information. The views and estimates expressed in this report solely represent the opinions of the responsible analyst at the time of publication, do not reflect the views of Guotai Junan Securities Vietnam Joint Stock Company, and may change without prior notice.

This report is prepared solely to provide information to investors, including institutional and individual investors of Guotai Junan Securities Vietnam in Vietnam and abroad, in compliance with applicable laws and regulations in the country where this report is distributed. It is not intended to constitute any offer or guidance on buying, selling, or holding specific securities in any jurisdiction. The opinions and recommendations presented in this report do not take into account the differences in objectives, needs, strategies, and specific circumstances of each investor. Investors understand that conflicts of interest may affect the objectivity of this report.

The content of this report, including but not limited to recommendations, does not constitute a basis for investors or any third party to demand Guotai Junan Securities Vietnam Joint Stock Company and/or the responsible analyst to fulfill any obligations to investors or any third-party regarding investment decisions and/or the content of this report.

This report may not be copied, published, or redistributed by any entity for any purpose without written permission from an authorized representative of Guotai Junan Securities Vietnam Joint Stock Company. Please provide proper attribution when citing



GUOTAI JUNAN VIETNAM RESEARCH DEPARTMENT

Trịnh Khánh Linh

Equity Analyst

linhtk@gtjas.com.vn

(024) 35.730.073 – ext:707

Trần Thị Hồng Nhung

Deputy Director

nhungtth@gtjas.com.vn

(024) 35.730.073 – ext:703

Aug 1, 2025



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

LIÊN HỆ	TRỤ SỞ CHÍNH HÀ NỘI	CHI NHÁNH TP.HCM
Điện thoại tư vấn: (024) 35.730.073	R9-10, 1 st Floor, Charmvit Tower, 117 Trần Duy Hưng, Hà Nội	3 rd Floor, No. 2 BIS, Công Trường Quốc Tế, P. 6, Q.3, Tp.HCM
Điện thoại đặt lệnh: (024) 35.779.999	Tel: (024) 35.730.073	Tel: (028) 38.239.966
Email: info@gtjas.com.vn Website: www.gtjai.com.vn	Fax: (024) 35.730.088	Fax: (028) 38.239.696

F88

Company Report