

Thursday, 04 Sep, 2025

## SoFi Technologies Inc (SOFI)

### Excellent Growth Story With Far From Peaking

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**SoFi Technologies Inc**

#### Company profile

SoFi Technologies is a financial technology company founded at Stanford University in 2011, offering digital banking and having three core business segments: lending, financial services, as well as technology.

#### Technical Data

Price	24.49
R1	27.00
R2	27.30
S1	24.50
S2	24.20

M+ Research, Bloomberg



TradingView

### Technical Outlook

**Price should start to pickup.** We believe the price to be in a sweet spot for entry, given it is (i) forming a flag formation breakout pattern, (ii) ranging around the shortest and intermediate EMA lines while (iii) holding above the current support band at USD 24.20–24.50, before making an upward trajectory toward our anticipated resistance band of USD 27.00–27.30. However, a drop below 24.20 would invalidate our setup.

### Trading Catalysts

**Expanding user base.** We like SoFi given its rapidly increasing user base; in 2021, it had just 3.5m users, with the number growing to a substantial 10m in 2024, an increase of over 185.7%. We expect the number to continue to grow, tapping along with the growth of the FinTech industry; expected to grow at a CAGR of 17.9% by 2033 from 2024's base.

**Strategic acquisitions and partnerships.** In our view, SoFi's key acquisitions and partnerships with Galileo, Lightspark, Mastercard, and etc... not only bring new features to the FinTech industry, but also improve SoFi's offerings and provide users with a better experience, which we deem a key competitive advantage over its peers.

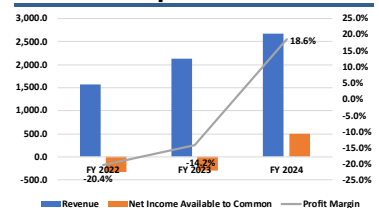
**The recent earnings and guidance review.** Besides SoFi's excellent growth story, we noted that SoFi has consistently delivered above-consensus results for over 2 years, with the recent quarter marking a triple beat. In terms of guidance, the company has raised annual estimates for EBITDA and EPS by USD65m and USD0.03, respectively.

### Peer Comparison

	Ticker	Price (USD)	Market Cap (USD'bn)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend
SoFi Technologies Inc	SOFI	24.5	29.3	51.1	59.7	8.8	18.6	Positive bias	Up
Synchrony Financials	SYF	75.5	28.1	9.2	8.7	21.4	21.3	Positive bias	Up
Ally Financial Inc	ALLY	40.9	12.6	22.0	21.4	4.1	6.3	Oversold	Down
OneMain Holdings Inc	OMF	62.0	7.4	33.4	28.9	20.5	11.2	Oversold	Down
<b>Avg ex-SoFi Technologies Inc</b>			<b>16.0</b>	<b>21.5</b>	<b>19.7</b>	<b>15.3</b>	<b>12.9</b>		

Source: Bloomberg, M+ Research

### Financial Snapshot



M+ Research, Bloomberg



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(a) nil.



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