

The background of the entire page is a dark, semi-transparent financial chart. It features a grid with various data series, including candlesticks and line graphs. A prominent line graph in the upper right corner shows a peak and a subsequent decline, with a label '52.34%' indicating a percentage change. Other smaller text and numbers are scattered across the chart, but they are not legible.

HAVEN

EQUITIES

Equity Research Report

Research Standards

HAVEN Report Standards (Mandatory)

1. Structure

- Do not remove sections.
- Pages may be duplicated for depth.
- Every report must include thesis, industry, financials, valuation, risks, and conclusion.

2. Clarity

- Use bullet points, not long paragraphs.
- If crowded → create a new page.
- Visuals > text walls.

3. Evidence

All claims must be supported by:

- Financial data
- Industry comparisons
- Historical performance
- Valuation logic

4. Professional Formatting

- Maintain layout, fonts, and spacing.
- No casual language.
- No opinions without reasoning.

Equity Research Report



SoFi Technologies (SOFI)
Financial Services | FinTech & Digital Banking

Written By: Vaibhav Singh
Date: 18th June, 2026

This report is prepared by Haven Equities for educational and informational purposes only and does not constitute investment advice or a recommendation to buy or sell any security.

Investment Overview

SoFi Technologies (SOFI)

Sector: Financial Services | Industry: Consumer Finance & Digital Banking | Price: \$18.4

Thesis:

- Diversified fintech platform across lending, banking, and investing.
- Deposit growth and rising member base support earnings expansion.
- Improving profitability and operating leverage strengthen long-term outlook.
- Cross-selling ecosystem drives customer retention and monetization.

Key Drivers:

- Strong deposit and member growth supporting revenue expansion.
- Cross-selling ecosystem increases customer retention and lifetime value.
- Fintech infrastructure platform
- Consistent profitability with improving margins and operating leverage.

Key Risks:

- Credit Deterioration
 - Consumer defaults increase during recession.
- Regulatory Risk
 - Banking regulations may become stricter.
- Competition
 - Chime, Robinhood, Affirm, JPMorgan.

Haven Rating:

Recommendation: BUY

Time Horizon: 24 - 36 Months

Risk Level: High

Catalyst Driven: Yes

Catalysts (Next 1-6 Months):

Near-Term

- Earnings beat
- Deposit growth acceleration
- New member additions
- Loan platform expansion

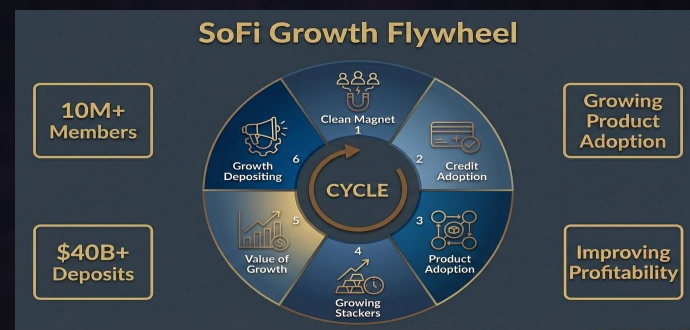
Medium-Term

- Business banking rollout
- Crypto ecosystem growth
- Galileo monetization improvements

Quick Stats:

- Price: \$18
- P/E Ratio: 35x
- Market Cap: \$23B
- Enterprise Value: \$25B
- Revenue (TTM): \$2.7B
- Cash: \$2.5B
- FCF: -\$3.95 billion (approx.)
- Beta (5Y): 2.0

SoFi Growth Flywheel



Business Overview

Company Snapshot

Business Description:

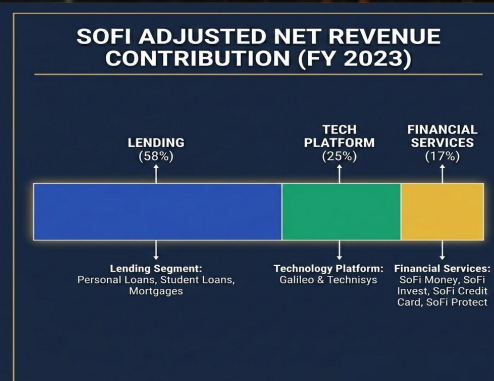
SoFi Technologies is a digital financial services platform offering lending, banking, investing, insurance, and personal finance solutions through a single mobile-first ecosystem. The company primarily serves retail consumers in the U.S., particularly younger professionals seeking convenient and low-cost financial products. Through its integrated platform, SoFi simplifies financial management while improving customer engagement through cross-selling and technology-driven services.

Revenue Model:

SoFi generates revenue through three primary segments: Lending, Financial Services, and Technology Platform. Revenue is derived from interest income on loans, interchange and transaction fees, brokerage and financial service fees, as well as technology infrastructure services provided through Galileo and Technisys. Revenue is a mix of recurring fee-based income and lending-related income.

Operating Segments

Segment	% of Revenue
Lending	- 58%
Financial Services	- 17%
Technology Platform	- 25%



- Lending remains the largest contributor, while Financial Services and Technology Platform continue gaining share as SoFi diversifies beyond its lending business.

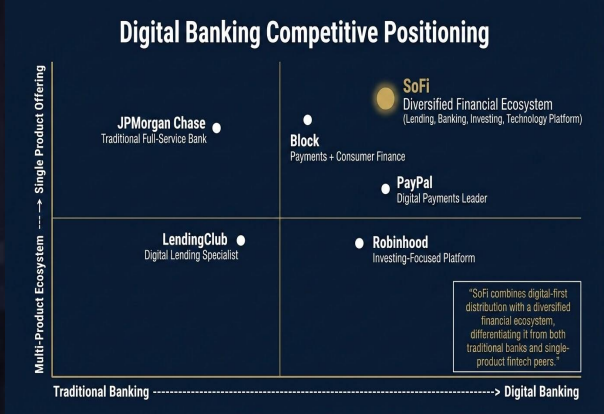
Key Operating Metrics

- Members: 10.9M+ members, reflecting strong customer acquisition and platform adoption.
- Products: 15M+ products adopted across lending, banking, investing, and credit solutions.
- Deposits: \$40B+ deposits supporting lower funding costs and stronger profitability.

Industry & Competition

Industry Overview

- Global fintech market exceeds \$340B and is projected to grow at ~17% CAGR through 2030.
- Growth is driven by digital banking adoption, embedded finance, AI-enabled services, and changing consumer preferences.



Trends

- **Growth Drivers** - Rising adoption of digital-first banking and financial services.
- **Regulatory & Policy** - Banking charters and fintech regulation increasingly shaping industry competition.
- **Technological Advances** - AI-driven underwriting, embedded finance, and real-time payment infrastructure.
- **Consumer Behavior** - Growing preference for mobile banking over traditional branch-based banking.

Main Competitors

Competitor	Ticker	Market Cap	Additional Notes
Robinhood	HOOD	\$90B	Retail investing leader
Block	XYZ	\$50B	Payments & Cash App ecosystem
PayPal	PYPL	\$70B	Digital payments scale

Company Positioning

- Unlike Robinhood, SoFi offers a full-service banking ecosystem beyond investing.
- Compared to PayPal and Block, SoFi benefits from a national bank charter and growing deposit base.
- Relative to LendingClub, SoFi has stronger product diversification and technology-driven customer acquisition.
- SoFi is positioned as an integrated financial platform combining lending, banking, investing, and fintech infrastructure under a single ecosystem.

Valuation

Current Valuation			
	Prev. Year	Current Year	Next Year (Projected)
EV/Revenue	4.5x	5.2x	4.8x
P/S	3.8x	4.5x	4.1x
Market Cap	\$10.2B	\$23.0B	\$25.5B

Peer Comparison			
	EV/Revenue	P/S	Market Cap
SoFi	5.2x	4.5x	\$23B
Robinhood	18.0x	16.0x	\$90B
Paypal	2.7x	2.5x	\$70B
Block	2.6x	2.3x	\$50B

Valuation Scenarios			
Scenario	Assumption	Implied Value	Upside/Downside
Base Case	Continued deposit growth and steady profitability expansion	\$23	+25%
Bull Case	Accelerated monetization and multiple expansion	\$30	+63%
Bear Case	Slower member growth and margin compression	\$15	-18%

Quantitative Analysis (Financial Health)

- **Income Statement:** Revenue reached approximately \$2.7B (TTM), supported by strong growth in Financial Services and Technology Platform segments. SoFi has achieved 10 consecutive quarters of GAAP profitability, demonstrating improving operating leverage and business maturity. Net income continues to expand as deposit growth lowers funding costs and supports margin improvement.
- **Balance Sheet:** Deposits exceed \$40B, providing a stable and lower-cost funding base compared to warehouse lending. Strong liquidity position and diversified funding sources support future loan growth. Capital levels remain adequate to support expansion while managing credit risk.
- **Cash Flow Statement:** Operating cash flow remains volatile due to lending activity and balance-sheet growth. Traditional FCF appears negative because of loan originations and growth investments. Cash generation is improving alongside sustained profitability and deposit expansion.

Key Ratios

- **Valuation:** P/E: 35.0x, P/B: 2.3x, P/S: 4.5x
- **Profitability:** ROE: 11.0%, ROA: 1.0%, Net Profit Margin: 6.0%
- **Liquidity & Solvency:** Debt-to-Equity Ratio: 1.1x (110%), Current Ratio: N/A (Banking Model)
- **Growth Metrics:** EPS Growth (YoY): ~80%, Revenue Growth (YoY): ~20%

Quantitative Analysis (Business Fundamentals)

- **Management Effectiveness:** CEO Anthony Noto successfully transformed SoFi into a diversified digital finance platform.
- **Competitive Advantage:**
 - Bank charter lowers funding costs.
 - Cross-selling ecosystem improves customer value.
 - Galileo & Technisys expand technology reach.
- **Business Model:** Diversified revenue across Lending, Financial Services, and Technology.
- **Industry Trends:** Digital banking, embedded finance, and AI-driven underwriting support long-term growth.

Technical Analysis

Price Action and Charts

SOFI remains in a long-term uptrend, supported by improving fundamentals and profitability.

- Price trades above key long-term support levels, reflecting positive investor sentiment.
- Volume expansion during rallies suggests strong institutional participation.
- Key Support: \$14 - 15 | Key Resistance: \$20–22



Common Technical Indicators

- 50-Day MA: Above 200-Day MA (Bullish Trend)
- RSI: ~62 (Neutral to Moderately Bullish)
- MACD: Positive momentum remains intact.
- Bollinger Bands: Price trading near upper range without extreme overbought conditions.

Core Assumption

- Market prices reflect available information and investor expectations.
- Price trends often persist until a meaningful catalyst alters sentiment.
- Historical price behavior helps identify potential entry, exit, and risk levels.

Conclusion/Recommendation

Investment Recommendation

BUY

Target Price & Potential Returns

Target Price: \$23.00
Potential Upside: +25%

Core Thesis Summary

Strong deposit and member growth continue supporting revenue expansion. Diversified business model across Lending, Financial Services, and Technology Platform reduces reliance on any single segment.Improving profitability, operating leverage, and funding advantages support long-term earnings growth.

Key Catalysts

- Continued member and deposit growth.
- Expansion of Financial Services products and cross-selling.
- Improved monetization of Galileo and Technisys platforms.
- Additional margin expansion through lower funding costs.

Key Risks:

- Credit quality deterioration during economic downturns.
- Increased regulatory scrutiny on fintech and digital banking.
- Competitive pressure from traditional banks and fintech peers.
- Slower-than-expected growth in Technology Platform revenue.

Key Financial Metrics

Revenue: \$2.7B (TTM)
EBITDA Margin: 30%
Cash Balance: \$3.5B
Market Cap: \$23B
P/E Ratio: 35x
EPS: \$0.50

Stock Type

Asset Class: Growth
Size: Mid Cap
Dividend: No

Company Snapshot

Ticker: SOFI
Current Price: \$18.4