

SoFi Technologies, Inc. (SOFI)

NASDAQ: SOFI | Digital banking and consumer lending | Price-level review | 14 October 2026

Last close (13 October 2026)	\$15.24	Recommendation	BUY (unchanged), from fundamentals; half size
Previous report (2 Oct)	\$15.84, Buy	Investment score	71.2 / 100 (prior 71.4, restated)
Price / tangible book	2.08x (prior 2.16x)	Weighted fair value	\$18.61 (unchanged); +22.1%
Ten-year Treasury	5.21% (13 Oct close)	Ideal buy range	\$15.00 - \$15.95 (unchanged)
52-week low	\$14.88 (29 July), not retested	Cut-loss / targets	\$14.45 / \$18.61 and \$22.02
Technical read (chart only)	Conflicts: breakdown	Next results	Q3 2026, 27 October, 7am ET (confirmed)

Lower Price, Same Arithmetic

Since the upgrade on 2 October the shares have slipped 3.8% to \$15.24, still inside the \$15.00 to \$15.95 buying range and 5.5% above the \$14.45 stop. The company published nothing in the period beyond what was already known, and the ten-year Treasury yield, the input that cut fair value in the last report, closed at 5.21% on 13 October against 5.24% on 1 October. With the discount rate roughly where it was, fair value stays at \$18.61. The lower price lifts the expected return to 22.1%.

The new information is the sell side's view of the third-quarter fair-value mark. KBW reiterated its Sell rating on 12 October, trimmed its target to \$15 from \$16, and said rising rates could produce a negative fair-value effect of more than \$1 billion before hedging, while still expecting SoFi to meet guidance. On 13 October Goldman Sachs held its Hold rating and cut its target to \$15 from \$18, citing the same marks and the price third-party buyers will pay for loans. The same day StoneX started coverage at Buy with a \$25 target, pointing to record operating results and the stablecoin business. These are forecasts by named firms, not company disclosures. They sharpen a risk this coverage already carried and do not change the arithmetic behind the rating.

Verdict: Buy, unchanged, from fundamentals, at half size. Technical read (chart only): Conflicts. The chart has broken down to a new 60-session closing low. The rating stands, but a new buyer should wait until the shares hold above the \$15.09 low for five sessions, or reclaim the 50-day average at \$17.32, before opening the half position. The stop stays at \$14.45 and the second half still waits for the 27 October results.

1. Do the published levels still hold?

Level (2 Oct report)	Published	Status at \$15.24	Read
Ideal buy range	\$15.00 - \$15.95	Inside, near the lower third	Return to fair value now 22.1%, above the 16.7% the range was built to require
Cut-loss	\$14.45 (daily close)	5.5% above	Anchor, the \$14.88 July low, intact; stop now 0.8 ATR below it on a narrower ATR. Not moved
Take-profit 1	\$18.61	+22.1%	Weighted fair value; the 200-day average, recomputed at \$18.55, sits beside it
Take-profit 2	\$22.02	+44.5%	Midpoint of base and bull values; unchanged
Risk / reward	2.0 : 1	4.2 : 1	Better on price alone; the gap risk on 27 October is the same

Averages and ATR(14) of \$0.54 (3.6% of price) recomputed in code from a 300-session daily series ending 13 October 2026.

The stop was anchored to the 29 July low of \$14.88, not to a moving average, so the recomputed averages leave it where it was. The true range has narrowed to \$0.54 from \$0.65, which widens the standoff measured in ATRs without any change to the price. The 200-day average has fallen to \$18.55 from \$18.99 and now sits almost on the first target. Nothing in the levels needs resetting.

2. Company developments

Items from 25 September to 14 October 2026 that bear on what SoFi earns or how it competes, with the open items carried from the previous report. Rating actions appear under Sentiment.

Development	Status and date	What is known	What is forecast (and by whom)	Impact
Q3 2026 results	Confirmed for 27 Oct 2026, about 7am ET; call 8am ET	Same day the FOMC begins a two-day meeting	Full-year guidance about \$4.75-4.85bn adjusted net revenue and about \$0.60 adjusted EPS (company, July). Q3 consensus EPS about \$0.17 (analyst consensus)	High (scheduled)
Stablecoin settlement of the SoFi card program on Mastercard's network	Live since 22 Sep 2026	First national bank to settle its card program in its own stablecoin; no economics disclosed. No update in the period	Program volume above \$25bn annualised (company)	Medium
Payward (Kraken) partnership	Announced 3 Sep 2026	SoFiUSD listed on Kraken; 24/7 settlement link. No update	None quantified	Low

Company releases of 3, 22 and 29 September 2026; consensus as reported by established financial press, 12-13 October 2026.

The company announced no new product, service, pricing or partnership in the period. The third-quarter report is rated High because it settles the question the rating was sized around, whether a quarter that ended with long yields near their highest since 2007 carries a mark large enough to touch guidance. It is a scheduled event, not a development that moves the numbers today. The verdict and levels would be the same without any item in this table.

3. The fair-value mark, revisited

The previous report put the gross sensitivity of SoFi's fair-value loans at roughly \$230 million pre-tax for each 25 basis points on the discount rate, our estimate before hedges and higher coupons on new loans. KBW's estimate of more than \$1 billion before hedging is larger and depends on how far the discount rates moved over the quarter, which the company has not disclosed. Read against our sensitivity it would imply a move in the loan discount rates of more than 100 basis points, which would depend on credit spreads and loan-specific rates as well as Treasury yields. Neither figure can be confirmed until 27 October, and both are before hedges.

What matters for the rating is the size relative to book and to guidance. A \$1 billion pre-tax mark would be roughly 8% of tangible book on our arithmetic (about \$0.75bn after tax at a 25% rate, against about \$9.5bn), a one-off cut to book value rather than lost earnings. The risk is that it pushes reported profit below the \$0.60 guide and the company trims the outlook, which is already a row in the table that would move the rating toward Watchlist. That is why the position is half size, and why the levels are set before the result. The bear case at \$12.00, -21.3% below the price, is where a mark plus weaker credit would lead.

4. Valuation at \$15.24

Measure	1 Oct	13 Oct	Note
Share price	\$15.84	\$15.24	-3.8%
Market capitalisation	\$20.43bn	\$19.66bn	1.29bn shares at 30 June
P/E on FY26 adjusted EPS of ~\$0.60	26.4x	25.4x	Guidance unchanged since July
Price / tangible book (\$7.34)	2.16x	2.08x	Lowest in this coverage
Price / book (\$8.58)	1.85x	1.78x	
Upside to weighted fair value	+17.5%	+22.1%	Fair value unchanged at \$18.61

Book, tangible book, share count and guidance from the company's Q2 2026 release. Multiples and fair values are this report's calculations, computed in code.

The macro variables that drive this business are the same two as before. The first is the rate path, which cuts both ways for a deposit-funded lender. The policy rate at 3.75%-4.00% widens the spread on funded loans, while a ten-year yield at 5.21% presses refinancing volume and raises the discount rate on loans held at fair value. New York Fed President John Williams said on 13 October that one more increase looked appropriate this year, and September consumer prices, due on 14 October, are forecast at 3.6% on the year. The FOMC meets on 27 and 28 October. The second is consumer credit. Initial jobless claims were 197,000 in the week to 3 October and unemployment reached 4.2% in September as payrolls grew by only 29,000, while consumer confidence sits at a twelve-year low. Employment still supports the borrower; the direction of the consumer data does not.

5. Sentiment

Input	Reading	Interpretation
Broker actions since 2 Oct	TD Cowen Hold, \$17.50 from \$18 (6 Oct); KBW Sell, \$15 from \$16 (12 Oct); Goldman Sachs Hold, \$15 from \$18 (13 Oct); StoneX initiated Buy, \$25 (13 Oct)	Split, with the cautious firms focused on the Q3 mark
Consensus	Hold overall: seven Buy, seven Hold, three Sell; average target about \$20.57	Average target 35% above the price
Insiders	Rule 144 notices and officer Form 4s in mid and late September; none since	Consistent with scheduled vesting and planned sales
Reported holdings (13F)	Cautionary, low confidence; as of 30 June 2026	See note below
News flow	Rating actions and earnings previews; no company announcements	Neutral to cautious

Rating actions and notices to 13 Oct 2026 from the moomoo news, notice and research channels; consensus as reported by TipRanks, 12 Oct 2026; SEC Form 4 and Form 144 filings.

Reported holdings as of 30 June 2026, filings through 19 August 2026, read Cautionary with low confidence. Active managers trimmed their reported holdings in five of the last six quarters by small amounts, a net reduction of about 2.3% over four quarters, and now hold little of the stock. The register is thin and the label rests on persistence rather than size, so it could as easily read Inconclusive. Based on reported holdings filed by the cutoff. Late filers are not included, and passive, strategic and mixed holders are left out of the flow measure. It is not a scored input.

6. Risks

Risk	Probability	Severity	Comment
Fair-value marks in the Q3 report	Medium-high	Medium	Our gross estimate about \$230m pre-tax per 25bp; KBW's estimate above \$1bn before hedging. One-off, but it can dominate the headline
Consumer credit deteriorates	Medium	High	Carries the bear case at \$12, -21.3% from here. Claims near 197,000 argue against it; weak confidence argues for watching it
Origination and refinancing volume falls with rates	High	Medium	Long yields still above 5.2% press student and personal loan refinancing
Capital intensity	Medium	High	Holding loans on balance sheet defers the returns the multiple pays for
Multiple compression	Medium	Medium	2.08x tangible book on a mid-to-high single-digit return on equity
Results-day gap	High	Medium	ATR 3.6%, short interest near 15% of float, results and the FOMC on the same day

Probability and severity are this report's assessments. Risk 4/10 below denotes higher than average risk, consistent with a leveraged consumer lender facing a rate shock and a results date.

7. Investment scorecard

Criterion	Weight	Score		Prior	Rationale and what moved
Business Quality	16%		8/10	8/10	Unchanged. The flywheel is evidenced by cross-buy data; the card program settles on the company's own stablecoin.
Financial Strength	16%		7/10	7/10	Unchanged. 18.8% total capital ratio and \$45.5bn of deposits, offset by \$46.6bn of loans carried at fair value.
Competitive Advantage	16%		7/10	7/10	Unchanged. Funding cost and low-cost cross-sell are real; the stablecoin rail is a lead, not yet a moat.
Management	10%		8/10	8/10	Unchanged. Delivered stablecoin settlement on schedule; guidance record to be tested on 27 October.
Growth Potential	16%		9/10	9/10	Unchanged. 35% member and 42% product growth at a \$4.8bn revenue scale.
Valuation	16%		6/10	6/10	Unchanged. 25.4x guided EPS and 2.08x tangible book; 22.1% to an unchanged fair value, held at 6 while the Q3 mark is unknown.
Risk (10 = lowest risk)	10%		4/10	4/10	Unchanged. Long yields still near multi-decade highs and a results day shared with the FOMC.

Scored 1-10, where 10 is always best, including Risk. The 2 October report used the same direction, so no Risk restatement was required.
Weighted total computed in code: 71.2 out of 100.

Overall Investment Score: 71.2 / 100

The prior score is restated without the Technical Setup factor for comparability: 71.4 on the seven fundamental factors, against 69 as published. No factor score moved. The composite eases to 71.2 only because the weights now follow the standard split of 16% for each of the five main factors and 10% each for Management and Risk, which gives Growth Potential and Valuation less weight and Financial Strength and Competitive Advantage more than before. No company development moved a score.

8. Recommendation: Buy, half size

Rating: BUY, unchanged, on the same grounds. The upgrade rested on a price that fell further than the value, and that is still true: the price is lower, the discount rate is about where it was, and the company has said nothing new. The broker notes add detail to the third-quarter mark risk that already set the position at half size. None of them reports a change in the business.

Item	Level	Basis
Recommended entry	\$15.24	The 13 October close, inside the range; see the Technical read on timing
Ideal buy range	\$15.00 - \$15.95	Unchanged. Where the expected return meets the requirement against \$18.61; the floor sits above the July low
Cut-loss	\$14.45 (daily close)	Unchanged. Below the \$14.88 52-week low; 5.2% below the price
Take-profit 1	\$18.61	Weighted fair value, +22.1%
Take-profit 2	\$22.02	Midpoint of base and bull values, +44.5%
Expected upside / downside	+22.1% / -5.2%	To fair value / to the stop. Bear case -21.3%
Risk / reward	4.2 : 1	To take-profit 1 against the stop
Holding horizon	12-18 months	Through the 2027 earnings path
Position size	Half of a normal position	Results and the FOMC both fall on 27 October; a gap through the stop must be survivable

Item	Level	Basis
Suggested allocation	1.0% - 1.5% of a portfolio	A full gap to the bear case would cost about 0.3% of a portfolio at 1.25%

The levels are set before the 27 October results and do not assume their outcome. The second half is for after the results, if the profit outlook is raised or the net interest margin widens.

Condition	Direction	Why it matters
Q3 converts the July revenue raise into a raised profit outlook	Add the second half	Answers the return-on-equity objection
Net interest margin widens visibly on the higher policy rate	Supportive	Shows deposit funding turning the rate cycle into earnings
A fair-value mark large enough that guidance is cut	Toward Watchlist	The rate move reaching earnings, not only book value
Charge-offs rising as tightening reaches the borrower	Toward Avoid	The input that carries the bear case
A daily close below \$14.45	Exit	The July support has failed
Long yields keep rising alongside further Fed tightening	Lower fair value	A discount-rate and credit effect
Long yields retreat as the Fed signals a pause	Higher fair value	The one-turn multiple cut would reverse

Macro rows are directional. Price levels come from the fair value, the range's required return and the July support.

9. Technical read

Chart as of the 13 October 2026 close.

Verdict: Buy, from fundamentals. **Technical read (chart only): Conflicts.** The chart state is a breakdown: the shares set a new 60-session closing low at \$15.23 on 12 October, sit below a falling 50-day average and closed below the 200-day within the last ten sessions. Wait until the price holds above the \$15.09 low for five sessions, or reclaims the 50-day average at \$17.32, before opening the position. The Technical read looks only at the price chart. It does not change the verdict or the Investment Score and only guides entry timing.

Indicator	Value	Reading
Price of record (13 October 2026)	\$15.24	-3.8% since the previous report
SMA 20 / EMA 20	\$16.15 / \$16.12	Price -5.6% and -5.5% away
SMA 50 / EMA 50	\$17.32 / \$16.81	Price -12.0% and -9.4% away; 50-day falling
SMA 100 / EMA 100	\$17.28 / \$17.39	Price -11.8% and -12.4% away
SMA 200 / EMA 200	\$18.55 / \$19.48	Price -17.9% and -21.8% away; falling
RSI (14)	33.4	Weak, not oversold
MACD (12,26,9)	-0.54, signal -0.50, hist. -0.04	Negative and just below its signal
ATR (14)	\$0.54, 3.6% of price	Range narrowing
Volume, 20-day vs 50-day	46.7m vs 44.2m	Participation picking up on the decline
Support / resistance	\$15.09 and \$14.88 / \$16.15 and \$17.96	20-session low and 52-week low; 20-day average and 20-session high overhead

Computed in code from a 300-session Twelve Data daily series, 5 Aug 2025 to 13 Oct 2026, all averages from that one series; distances against the price of record. Chart state classified by fixed rules.

10. Scenario analysis

Case	Prob.	Outlook	Fair value	vs \$15.24
Bull	25%	Cross-buy compounds, the spread benefit shows in Q3 and Q4, the platform business scales; FY27 adjusted EPS about \$0.95 at 27x.	\$25.65	+68.3%
Base	50%	Execution continues and profitability improves gradually; FY26 at guidance, FY27 adjusted EPS about \$0.80 at 23x.	\$18.40	+20.7%
Bear	25%	Credit deteriorates as tightening reaches the borrower, fair-value marks reverse, de-rating toward about 1.6x tangible book.	\$12.00	-21.3%
Weighted	100%	Probability-weighted	\$18.61	+22.1%

Weighted fair value computed in code: \$18.6125, shown as \$18.61. Earnings paths, multiples and probabilities are unchanged from the 2 October report. Fair values are this report's estimates.

The probabilities stay where they are. The broker estimates of the mark describe a risk inside the bear and base cases rather than new evidence on the borrower, and the discount rate that set the multiples has barely moved. The results on 27 October will be the first evidence that can move them.

11. Final verdict

Would an investor put money into SoFi at \$15.24? Yes, in the same measured amount, and with patience on timing. The business has not changed in the twelve days since the upgrade and neither has the discount rate, while the price has drifted lower, so the expected return to \$18.61 is now 22.1%. The single biggest concern is the third-quarter mark, which two brokers now put at the large end of the range. It would cut book value once rather than earnings for good, but it could push the reported quarter below guidance, and that is why the position stays at half size. The chart has broken down, so the better entry comes after the price steadies above \$15.09 or reclaims the 50-day. A close below \$14.45 ends the trade.

Sources

- Company: SoFi Q2 2026 earnings release (investors.sofi.com, 29 July 2026); releases of 3 September, 22 September and 29 September 2026 (Q3 2026 conference call scheduled)
- Broker actions and consensus: TipRanks (KBW, 12 October 2026; StoneX and Goldman Sachs, 13 October 2026); moomoo news and research channels, to 13 October 2026; Barron's headline, 13 October 2026
- Price of record: Alpha Vantage global quote, 13 October 2026 close. Technicals: Twelve Data daily series of 300 completed sessions to 13 October 2026, computed in code
- Insider filings: SEC Form 4 and Form 144, September 2026
- Macro: Beating The Bull economic data posts of 2, 5, 7, 8, 9 and 13 October 2026
- Institutional positioning: Q2 2026 13F holdings read, quarter ended 30 June 2026, filings through 19 August 2026
- No earnings call has taken place since 29 July 2026; that call was reviewed for an earlier report

This report is informational only and is not financial advice, nor a recommendation to buy or sell any security. It reflects the author's assessment as at 14 October 2026 and may change without notice. Scenario values and fair values are this report's calculations and are not company measures.