

CoinShares - Solid profitability overshadowed by end-of-period AUM

Redeye updates its estimates and fair value range following CoinShares' Q1 2025 report. Asset management fee came in 7% light of expectations while CSCM beat estimates by 8%. Paired with lower bonus accrual, EBITDA came in 14% higher than anticipated. The apparent steep fall in AUM likely overshadowed the profitability beat, resulting in a ~4% share sell-off. However, AUM is measured at the end of the period, and Cryptocurrencies have recovered since the Q1 low. CoinShares is valued at EV /EBITDA of 5.2x this year, offers crypto upside while limited downside due to its balance sheet, and a ~4% dividend yield. Thus, an attractive yield while investors wait for a re-rating driven by CoinShares US listing plans.

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Attachments

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