

CoinShares Q1 2025 Preview - Oversold on price action

Redeye has revised its estimates for CoinShares in anticipation of its Q1 2025 report, scheduled for 13 May 2025. Due to adverse price movements during the quarter, Redeye has lowered its assumptions for asset management. Minor adjustments have also been made to the CSCM estimates. Consequently, EPS and EBIT projections for 2025e–2028e have been reduced by 11–14%. CoinShares is currently trading at an EV/EBITDA multiple of 4.1x, P/E ratio of 5.4x, and offers a dividend yield of 5.8% on 2026e.

CoinShares is only indirectly affected by tariffs and with an NCAV projected at SEK64 for 2025e versus share price ~SEK71, Redeye views the risk/reward positively skewed and that the share price has more than compensated for lower asset management fees.

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Attachments

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