
CoinShares - Good performance, cheap valuation

Redeye states that CoinShares' (CS) report was solid with beats across the board except for the end of quarter AUM. We make minor revisions following lower crypto prices and tighten our fair value range. Based on Redeye's adjusted 2024e financials, CS trades at EV/EBIT of 2.1x and P/E of 3.2x, supplemented by a dividend yield of 3.5% (excluding the special dividend for 2024, bringing the yield to 12.6%). Earnings releases are the main catalyst, while crypto prices have an overarching effect on our estimates due to the direct relationship between AUM and crypto prices.

[Read more and download the Research Update.](#)

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Attachments

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