US EQUITY RESEARCH

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Coinbase Global Inc

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Transitioning into a multi-product on-chain platform

Company Overview

Coinbase Global, Inc. is a financial technology company that provides end-to-end financial infrastructure and technology for the crypto economy. The company offers retail users the primary financial account for the crypto economy, provides a marketplace with liquidity for transacting in crypto assets, and utilises ecosystem partners' technologies and services that enable it to build crypto-based applications and accept crypto assets as payment.

Investment Overview

User-friendliness the key edge. Coinbase is one of the top two crypto exchanges in US by volume, well known for its compliant and easy-to-use offerings. These enable the firm to charge higher-than-peers commissions from its retail customers, which accounts for a vast majority of its revenue. The company also possesses Base, the Layer 2 solution that is one of the cheapest with most transactions processed, improving the speed and effectiveness of cryptoeconomy.

TAM expansion underway. Management has been looking at product and geographical expansion initiatives to broaden its total addressable market (TAM). It has launched derivatives in US and is on track to unlock the offering in EU upon its completion of MiFID license expected by yearend. Since derivatives accounted for 75% of total crypto trading volume, this sets to be a high-potential long-term driver. The proposed acquisition of Deribit should speed up the expansion. Coinbase is also well positioned to benefit from increasing utility of stablecoins, with monetisation potential through USDC integration across payments, custody, and new enterprise tools like Coinbase Business.

Retail transaction volume declined from peak but showed signs of stablisation. This should remain critical share price driver in near-term given retail transaction fees accounted for around half of its total revenue. The retail trading interest has cooled down sharply from the peak in Dec'24, and we expect the decline in retail trading frequency to be structural, due to lower volatility as a result of the pickup of institutional investors and the existence of ETF as low-cost convenient alternatives. That said, it reached a near-term bottom lately as supported by the hype around the stablecoin theme.

HOLD rating with USD340 TP. Our TP is based on 50x FY26F P/E, in line with its two-year historical average, as we think the transition to multi-product on-chain platform is promising and should bring new revenue streams and lead to a more diversified revenue mix, reducing its dependency on retail trading.

Risks

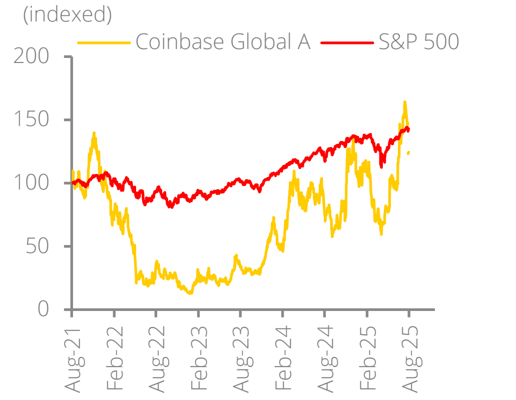
(1) Crypto asset price and volatility risk, (2) regulatory risk, (3) TAM expansion being slower than expected, and (4) margin compression due to heightened competition.

Key Financial Data

Bloomberg Ticker	COIN US
Sector	Financials
Share Price (USD)	314.69
DBS Rating	HOLD
12-mth Target Price (USD)	340.00
Market Cap (USDb)	96.2
Volume (m shares)	12,371.2
Free float (%)	97.0
Dividend yield (%)	n.a.
Net Debt to Equity (%)	-39.0
Fwd. P/E (x)	70.7
P/Book (x)	9.2
ROE (%)	15.8

Closing Price as of 1 Aug 2025
Source: Bloomberg, DBS

Indexed Share Price vs Composite Index Performance



Source: Bloomberg

Financial Summary (USD MN)

FY Dec	FY2022A	FY2023A	FY2024A	FY2025F	FY2026F
Sales	3,194	3,108	6,564	7,163	8,190
% y/y	*(59.3)*	*(2.7)*	*111.2*	*9.1*	*14.1*
EBITDA	(371.4)	977.7	3,348	2,902	3,541
% y/y	*(109.1)*	*159.5*	*242.4*	*(16.1)*	*20.9*
Net Profit (Loss)	(1,383)	312.6	2,065	2,280	2,077
% y/y	*(134.2)*	*(72.5)*	*737.9*	*(7.3)*	*(12.0)*
FCF	(1,588)	923.0	2,557	2,515	2,691
% y/y	*(114.8)*	*(41.9)*	*177.0*	*(1.6)*	*156.4*
CAPEX	2.93	0.610	0.217	24.59	41.36
% y/y	*0.8*	*(100.0)*	*(100.0)*	*0*	*102.4*
EBITDA Margin (%)	(11.6)	31.5	51.0	40.6	42.8
Net Margin (%)	(43.3)	10.1	31.5	31.9	25.3
ROA (%)	(3.5)	0.1	1.8	9.9	8.9
ROE (%)	(26.4)	4.5	24.9	20.0	16.0
Tax Rate (%)	(14.3)	(223.5)	12.4	20.6	19.6

Source: Visible Alpha

Valuation Metrics

FY Dec	FY2022A	FY2023A	FY2024A	FY2025F	FY2026F
P/E	nm	466.4	26.0	39.3	48.7
P/B	1.4	6.8	6.3	6.6	5.4
EV/EBITDA (x)	nm	40.6	17.6	26.4	21.6
FCF Yield %	(20.2)	2.1	3.8	2.9	3.0

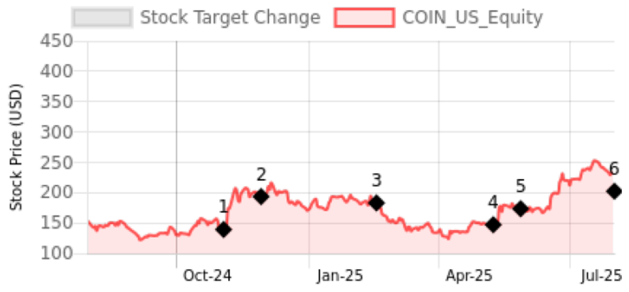
Source: Visible Alpha

Credit & Cashflow Metrics

FY Dec	FY2022A	FY2023A	FY2024A	FY2025F	FY2026F
Debt / Equity	1,447.6	3,114.2	44.1	26.3	20.0
Net Debt / Equity	(0.2)	(0.3)	(0.4)	(0.4)	(0.5)
Debt / Assets	88.0	94.5	20.1	13.9	11.7
Net Debt / Assets	(0.0)	(0.0)	(0.2)	(0.0)	(0.0)
ST Debt / Total Debt	0	0	0	0	0
Debt / EBITDA	212.6	203.0	1.4	1.2	0.9
[Cash + CFO] / ST Debt	nm	nm	nm	nm	nm

Source: Visible Alpha

Target Price & Ratings History



#	Date of Report	Closing Price	12-m Target Price	Rating
1	03 Nov'24	182.88	210.00	HOLD
2	29 Nov'24	310.98	280.00	HOLD
3	17 Feb'25	274.31	290.00	HOLD
4	09 May'25	206.50	210.00	HOLD
5	28 May'25	266.40	270.00	HOLD
6	01 Aug'25	377.76	340.00	HOLD

Source: DBS
Analysts: Ken Shih
Edmond Fok

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**Share price appreciation + dividends*

Sources for all charts and tables are DBS unless otherwise specified.

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