

Coinbase (COIN US)

24Q2 交易量环比下降 28%，费率保持稳定，非交易收入占比提升

24Q2 Trading Volume Down, Fee Rate Stable QoQ, Non-trading Revenue Portion Increased

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

Coinbase 发布 24Q2 业绩。

点评

- 营业收入 13.97 亿美元，同比+105%，环比-12%。税前亏损为 6000 万美元，同比-23.4%，环比从盈利变为亏损。
 - 交易收入同比+139%，环比-27%；订阅和服务收入同比+79%，环比+17%。订阅和服务收入占比环比增加 10pct 至 41%，推动力量来自于稳定币收入和区块链收益。
 - 24Q2 交易量为 2260 亿美元，环比-28%；其中散户交易量环比-34%至 3700 万美元，机构交易量环比-26%至 1.89 亿美元。
 - 交易费率方面，24Q2 综合费率环比持平为 35bp。散户交易费率为 1.8%，环比上升 13bp；机构费率环比保持稳定在 3bp。托管费率环比下降 1bp 至 8bp。质押费率环比+10bp 至 28bp。
 - 月度交易用户环比增加 20 万人至 820 万。
 - 各类虚拟资产在交易量中的占比来看，BTC 和 Ethereum 均环比上升 2pct，分别至 35%和 15%。各类虚拟资产在交易收入中的占比来看，BTC 和 Ethereum 分别环比上升 1pct 和 2pct 至 31%和 17%。值得一提的是，公司单独披露了 Solana 在交易收入中占比为 10%。
- 营业支出 11.07 亿美元，同比+42%，环比+26%，占营收比例为 83%。
- 营业利润 3.43 亿美元，同比扭亏为盈，环比-55%。24Q2 有公司持有虚拟资产根据公允价值调整的亏损 6000 万美元，因此税前亏损 3600 万美元，同比-23%。因股票薪酬相关的税务利益 9600 万美元，最终净利润录得 3600 万美元。
- 经调整 EBITDA 为 5.96 亿美元，同比+215%，同比影响较大的是上述提到的股票薪酬相关的税务利益和公允价值变动。
- 24Q2 员工数量 3486 人，环比增加 70 人。

风险

交易量不及预期，虚拟资产活跃度不及预期。

APPENDIX 1

Summary

Event: Coinbase released its 24Q2 earnings.

Review:

Operating revenue was \$1.397 billion, up 105% YoY and down 12% QoQ. The pre-tax loss was \$60 million, down 23.4% YoY, and turned from a profit to a loss QoQ.

Operating expenses were \$1.107 billion, up 42% YoY and 26% QoQ, accounting for 83% of revenue.

Operating profit was \$343 million, turning a profit YoY, but down 55% QoQ. Due to tax benefits related to stock compensation of \$96 million, the final net profit was \$36 million.

Adjusted EBITDA was \$596 million, up 215% YoY, significantly impacted by the aforementioned tax benefits related to stock compensation and fair value changes.

The number of employees in 24Q2 was 3,486, an increase of 70 QoQ.

Risk: Trading volume below expectations and lower-than-expected activity of virtual assets.

附录 APPENDIX

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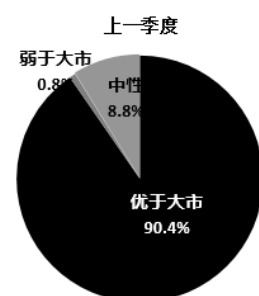
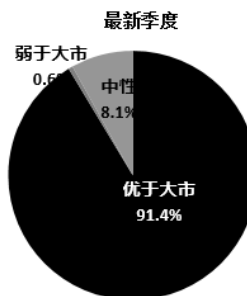
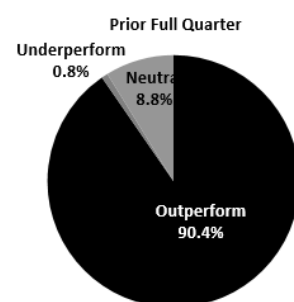
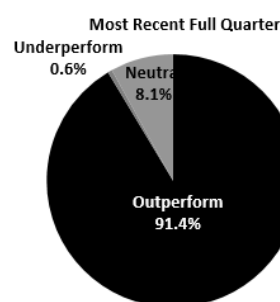
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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Recommendation Chart

Coinbase - COIN US



1. 20 Jun 2024 OUTPERFORM at 235.95 target 288.00.

Source: Company data Bloomberg, HTI estimates