

## Coinbase Global (COIN)

**\$240.78** (Stock Price as of 01/09/2026)

Price Target (6-12 Months): **\$268.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

Neutral

(Since: 04/17/25)

Prior Recommendation: Outperform

Short Term: 1-3 Months

**Zacks Rank:** (1-5)

**3-Hold**

Zacks Style Scores:

VGM: F

Value: F

Growth: D

Momentum: A

## Summary

Coinbase is poised to gain from growth in crypto assets and higher volumes of transactions. Initiatives to enhance the utility of crypto via Base through innovation and acquisitions, as well as strategic partnerships and collaborations to drive crypto use, are driving results. Higher average USDC on-platform balances, USDC market capitalization and higher average crypto asset prices point to stability in the revenue stream going forward. A solid financial position also bodes well for the company. Coinbase shares have underperformed the industry over the past year, although they remain overvalued at current levels. At the same time, revenue expansion initiatives continue to drive up expenses, while exposure to crypto price volatility adds to risks. We reiterate our Hold rating on the shares.

## Price, Consensus & Surprise<sup>(1)</sup>



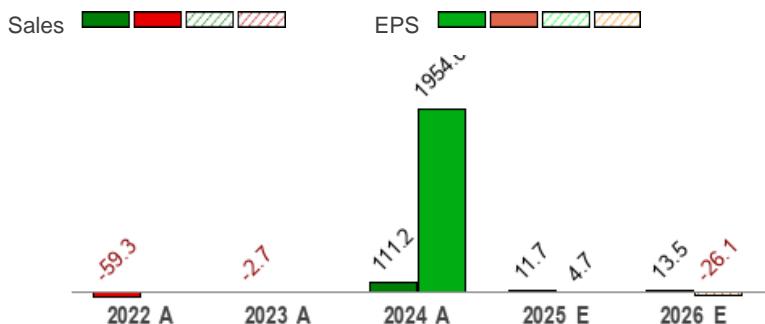
## Data Overview

52 Week High-Low	<b>\$444.65 - \$142.58</b>
20 Day Average Volume (sh)	<b>7,077,323</b>
Market Cap	<b>\$64.9 B</b>
YTD Price Change	<b>6.5%</b>
Beta	<b>3.70</b>
Dividend / Div Yld	<b>\$0.00 / 0.0%</b>
Industry	<b>Financial - Miscellaneous Services</b>
Zacks Industry Rank	<b>Bottom 35% (159 out of 244)</b>

Last EPS Surprise	<b>39.8%</b>
Last Sales Surprise	<b>7.1%</b>
EPS F1 Est- 4 week change	<b>-0.1%</b>
Expected Report Date	<b>02/12/2026</b>
Earnings ESP	<b>-70.0%</b>

P/E TTM	<b>35.0</b>
P/E F1	<b>41.4</b>
PEG F1	<b>-3.4</b>
P/S TTM	<b>8.5</b>

## Sales and EPS Growth Rates (Y/Y %)<sup>(1)</sup>



## Sales Estimates (millions of \$)<sup>(1)</sup>

	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Annual*</b>
2026	1,979 E	2,020 E	2,092 E	2,182 E	8,286 E
2025	2,034 A	1,497 A	1,869 A	1,901 E	7,303 E
2024	1,638 A	1,450 A	1,205 A	2,272 A	6,564 A

## EPS Estimates<sup>(1)</sup>

	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Annual*</b>
2026	1.32 E	1.35 E	1.36 E	1.57 E	5.82 E
2025	1.94 A	0.12 A	1.44 A	0.83 E	7.66 E
2024	1.65 A	1.07 A	0.62 A	3.39 A	7.60 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 01/09/2026.

(2) The report's text and the price target are as of 01/06/2026.

## Overview

Founded in 2012, Coinbase, Inc. is an American publicly traded company that operates the largest cryptocurrency exchange platform in the United States by trading volume. In April 2014, Coinbase, Inc. became a wholly owned subsidiary of Coinbase Global, Inc. following a corporate reorganization.

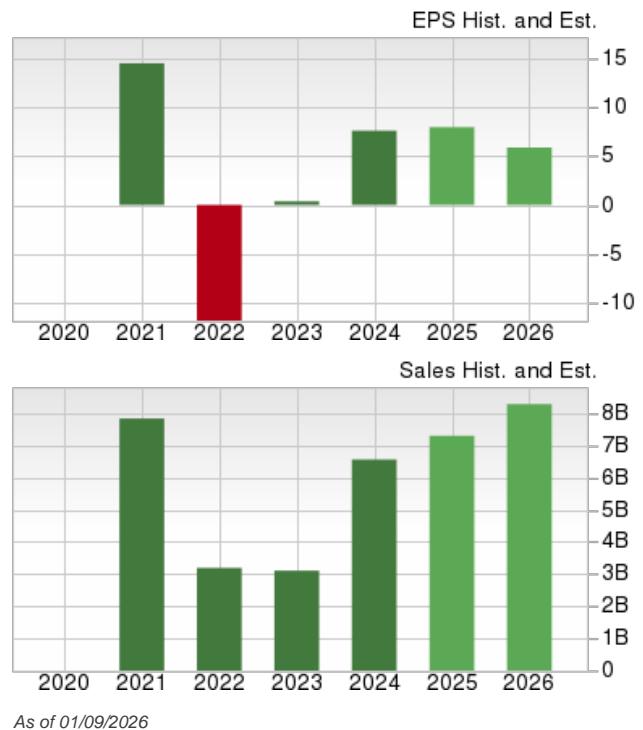
Coinbase designs products and services to meet the distinct needs of consumers, institutions, and developers. For consumers, it offers a primary financial account for the crypto economy, while institutions gain access to a full-service prime brokerage platform with deep liquidity across the crypto marketplace. Developers benefit from tools and products that integrate with the Coinbase ecosystem.

Its trusted platform serves as a compliant gateway to the on-chain economy, powered by critical infrastructure and blockchain technologies, including self-custody wallets, decentralized applications, and open community platforms. It enables users to discover, trade, stake, store, spend, earn, and transfer crypto assets globally, quickly, and securely.

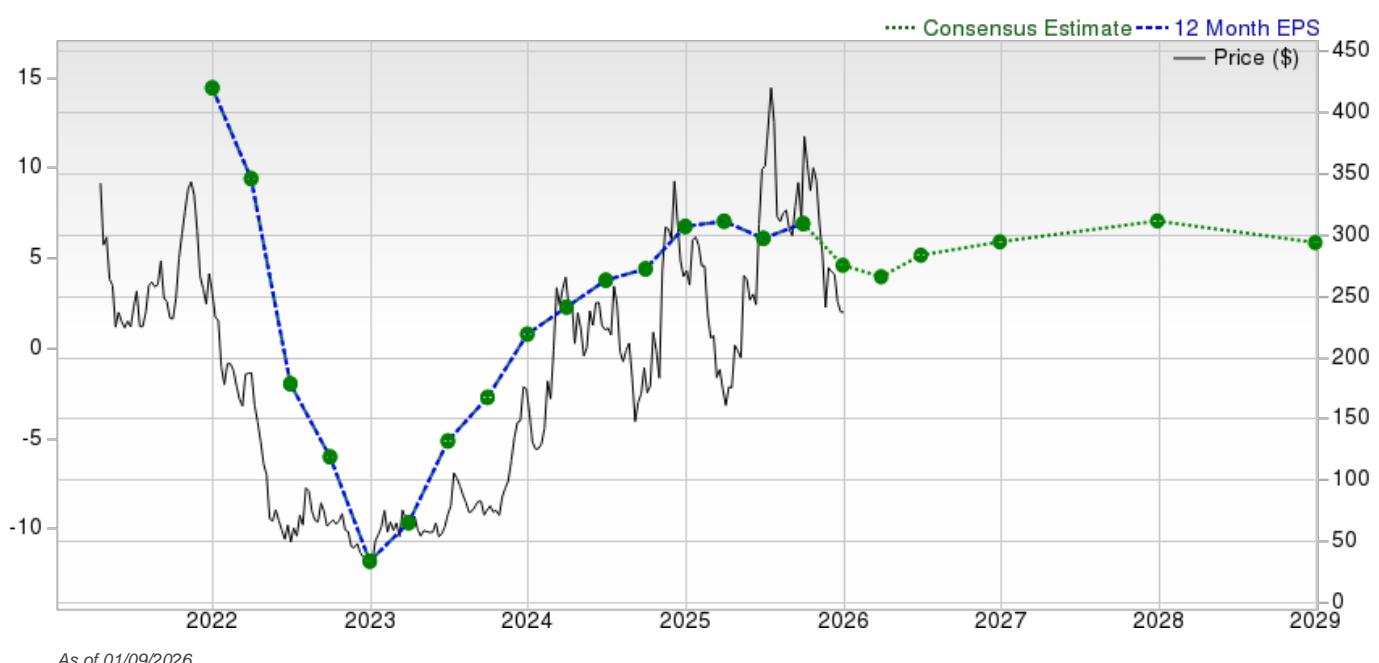
At the end of 2024, assets traded on the platform—covering Bitcoin, Ethereum, Solana, other cryptos, and USDC—totaled \$404 billion, up 162% from \$191 billion in 2023. Consumer volumes rose 195%, representing 19% of total trading, while institutional trading—by market makers, asset managers, hedge funds, and others—grew 139%, accounting for the remainder.

Coinbase generates revenue from **Transactions** (63% of 2024 revenues) and **Subscriptions & Services** (37%). Transaction revenue, driven by trading volume, comprised 30% Bitcoin, 13% Ethereum, and 57% other assets; 86% came from consumers and 9% from institutions. Subscription and services revenue included Stablecoin (39%, up 31%), Blockchain rewards (31%, up 113%), Interest income (12%, up 42%), Custodial fees (6%, up 104%), and Other (12%, up 126%).

Monthly Transacting Users (MTUs) reached 8.4 million at year-end 2024, up 1 million year over year. Coinbase operates without a formal headquarters but earns over 80% of its revenue in the U.S. On May 19, 2025, Coinbase became the first and only U.S. crypto exchange to join the S&P 500 index.



As of 01/09/2026



As of 01/09/2026

## Reasons To Buy:

▲ **Improving regulatory climate:** The regulatory climate for digital assets in the United States is showing marked improvement, marked by clearer rules and stronger collaboration between lawmakers and crypto firms. With the President's second term reinforcing his pro-crypto stance, policy actions like establishing a strategic Bitcoin reserve and digital asset stockpile formally recognize Bitcoin as a national strategic asset, which raises optimism. This move also positions the United States as a global leader in digital asset adoption. Bipartisan progress in Congress on stablecoin and market structure legislation further highlights a balanced approach to innovation and consumer protection. Also, the SEC's dropping of the lawsuit against Coinbase is a landmark judicial victory, strengthening the case for fair, innovation-friendly regulation. This reinforced industry confidence in the evolving U.S. crypto landscape.

▲ **Revenue Growth Driving Market Share Gains:** Over the past five years (2019-2024), total revenues witnessed a CAGR of 52%. Growth in crypto assets, as well as higher volumes of transactions conducted on the Coinbase platform, should continue to drive the top line going forward. Rising crypto assets generate higher subscription and services revenues. It is currently seeing higher average USDC on-platform balances and USDC market capitalization, as well as higher average crypto asset prices (of mainly Solana and Ethereum), which are together driving its revenues. Trading Volume is primarily influenced by the price of crypto assets, crypto asset volatility, macroeconomic conditions and the share of total crypto market spot trading volume. Trading volumes continue to grow, reflecting an increase in both the total market and COIN's market share in the United States. Over the last two years, it noted that MDUs holding USDC doubled, and the average balance of USDC per holder has tripled. Coinbase One also continued to add new subscribers.

▲ **Enhancing the Utility of Crypto:** In an effort to enhance crypto utility, Coinbase invests in infrastructure and foundational platforms like the Base — Layer 2 solution that helps blockchains scale. Base is a secure, open and efficient platform designed to optimize the infrastructure of the crypto asset, Ethereum. The resultant improvement in the network's speed and affordability encourages developers to build apps on-chain, thereby facilitating the on-chain economy. Base has helped to significantly reduce transaction fees and enhance transaction speed, attributes that are critical for both developers and consumers. In the last quarter, COIN acquired Spindl, an on-chain ad platform to facilitate app sales and Iron Fish, which helps create private transactions on Base. Both these acquisitions expand the scope of crypto transactions on Base. In August 2025, COIN acquired Deribit, the world's leading crypto options exchange with over \$30 billion of open interest and \$1 trillion in trading volume outside the U.S. last year. This strategic acquisition is expected to establish COIN as the premier global platform for crypto derivatives, enhance profitability, and add diversity and durability to trading revenues. COIN launched Portfolio Margin 2.0 to expand access to long-short capabilities and increase leverage for institutional traders. CEO Brian Armstrong envisions Coinbase to be the "everything exchange," and it has been constantly working toward achieving the same.

▲ **Smart Wallets Simplify Onchain Access:** Coinbase intends to bring one billion people on-chain, which requires a smooth user experience where interacting with crypto is spontaneous and hassle-free. In the second quarter of 2024, COIN, America's largest registered crypto exchange, launched smart wallets, a major advancement in self-custodial wallets. These wallets reduce the friction typically associated with crypto by simplifying the setup process, eliminating network fees and removing the need for recovery phrases. With multi-chain support and easy integration with major applications, smart wallets bear the potential to make on-chain activities smoother. This innovation paves the way for broader on-chain adoption, making it more accessible and efficient for everyone.

▲ **USDC Proliferation Driving Revenue:** Stablecoins are pegged to a basket of stable assets or the U.S. dollar, protecting against wild price fluctuations while enabling the high-speed, high-security and highly-transparent transactions only possible through a blockchain. Coinbase's indefinitely renewable revenue-sharing arrangement with Circle (the USDC issuer), gives it 100% of the interest on USDC held on its platform as well as 50% of the interest on USDC held on other platforms. Not only does the increased use of USDC generate revenues directly, but it also drives adoption of Coinbase's Base blockchain, allowing it to sell other financial services. This in turn makes the expansion of USDC a pillar of growth for Coindesk. Coinbase has an ambitious target of making USDC the number one stablecoin over the next few years, something its CEO has called its "Stretch Goal". In the last quarter, USDC market cap touched an all-time high of \$60 billion with the average USDC held in Coinbase products increasing 49% quarter-over-quarter to \$12 billion.

▲ **USDC Expands Through Stripe Partnership:** It has been partnering with other platforms to expand the use of USDC. In the second quarter of 2024, COIN partnered with Stripe to enhance the global adoption of USDC, where Stripe integrated USDC on Base. This collaboration enabled rapid and economical transfers to more than 150 countries and quick fiat-to-crypto conversions for U.S. customers. Coinbase now includes Stripe's fiat-to-crypto onramp in Coinbase Wallet, which enables instant crypto purchases with credit cards and Apple Pay. This partnership leverages Stripe's vast network and Base's efficient transaction infrastructure, which, in turn, significantly expands USDC's global reach and utility.

▲ **Solid Balance Sheet:** Coinbase is a fundamentally stronger company and is in a strong financial position to capitalize on the opportunities ahead. It ended the third quarter of 2025 with \$11.9 billion in USD resources and another \$2.6 billion in long-term crypto investments. It believes its existing cash and cash equivalents and USDC will be sufficient in both the short and long term to meet the requirements for cash, including meeting the working capital and capital expenditure requirements. Although up 40.1% from 2024-end to \$5.9 billion, the total debt-to-capital ratio was 31% at the end of the third quarter, improving 1930 basis points. The cash and cash equivalents of \$8.7 billion are sufficient to pay off all its debt. Also, its times interest earned of 47.85X indicates that the firm has more than adequate liquidity to service its debt.

An improving regulatory climate, growth in crypto assets, higher volumes of transactions, initiatives to enhance crypto utility, partnerships to strengthen USDC's utility, and solid financial position strengthen COIN's growth.

## Reasons To Sell:

▼ **Rising Expenses:** Coinbase is investing in the business to fund expansion and growth. Accordingly, in the past few quarters, technology and development, sales and marketing, and general and administrative expenses have ticked up. Additionally, because of pricing pressure on some assets (declines in the market value of certain digital assets held on its balance sheet), COIN continues to take crypto asset impairment charges, while streamlining actions are resulting in some restructuring and other operating expense as well. In the first nine months of 2025, total operating expenses increased 40.3% year over year to \$4.2 billion due to higher transaction expense, technology and development expense, sales and marketing and general and administrative expenses.

▼ **Overvaluation Concerns:** Coinbase appears overvalued and relatively expensive at its current level. The company's price-to-earnings (P/E) ratio is a notable indicator, and investors may be hesitant to pay an additional premium. Currently, it holds a forward 12-month P/E ratio of 43.23X, surpassing by far the industry average of 22.22X.

▼ **Risk of Holding Crypto Assets:** Crypto asset price risk could adversely affect operating results. A decline in the market price of Bitcoin, Ethereum and other crypto assets could have an adverse effect on earnings, the carrying value of crypto assets and future cash flows. This may also affect liquidity and the ability to meet ongoing obligations. The price of crypto assets and associated demand for buying, selling and trading crypto assets have historically been subject to significant volatility. For example, in 2017, the value of certain crypto assets, including Bitcoin, experienced a steep increase, followed by customer base expansion worldwide. However, the increases in the value of certain crypto assets, including Bitcoin, from 2016 to 2017 and then again in 2021 were followed by a steep decline in 2018 and again in 2022, which adversely affected net revenues and operating results of Coinbase. These risks are incidental to holding crypto but could normalize over time with suitable regulation and expanding use.

Elevated expenses due to higher transaction expense, crypto asset impairment, other operating expense, poor return on equity and exposure to market volatility remain key concerns for Coinbase.

## Last Earnings Report

### Coinbase Q3 Earnings and Revenues Beat Estimates, Volumes Rise Y/Y

Coinbase Global reported third-quarter 2025 net operating earnings per share of \$1.44, which beat the Zacks Consensus Estimate by 39.8%. The bottom line more than doubled year over year.

COIN witnessed higher transaction as well as subscription and services revenues in the quarter, while operating expenses increased. Quarterly results were driven by continued product execution as well as price increases and the long tail of assets as well as concerted effort to attract and retain high priority traders.

FY Quarter Ending	12/31/2025
Earnings Reporting Date	Oct 30, 2025
Sales Surprise	7.09%
EPS Surprise	39.81%
Quarterly EPS	1.44
Annual EPS (TTM)	6.89

### Operational Update

Total trading volume increased 59.4% year over year to 295 million in the reported quarter. The Zacks Consensus Estimate was pegged at 320 million.

Total revenues of \$1.9 billion beat the Zacks Consensus Estimate by 7.1%. The top line increased 55.1% year over year on higher transaction revenues, subscription and services revenues and other revenues.

Total transaction revenues increased 82.7% year over year to \$1 billion in the quarter. The increase was due to higher consumer transaction revenues as well as institutional transaction revenues. The Zacks Consensus Estimate was pegged at \$979 million.

Total subscription and services revenues increased 34.3% year over year to \$747 million in the reported quarter, aided by strong native unit inflows, which drove another quarter of all-time highs, including average USDC balances, average loan balances across our institutional financing products, and Assets Under Custody. The Zacks Consensus Estimate was pegged at \$712 million.

Total operating expenses increased 29.2% to \$1.4 billion in the quarter due to higher transaction expense, technology and development, sales and marketing and general and administrative expenses as well as other operating expense. Adjusted EBITDA was \$800.6 million in the reported quarter, which improved 78.5% from the year-ago quarter.

### Financial Update

Coinbase exited the third quarter with cash and cash equivalents of \$8.7 billion, up 1.5% from 2024-end. As of Sept. 30, 2025, long-term debt increased 40.1% from 2024-end to \$5.9 billion. Shareholders' equity was \$12.1 billion at third-quarter 2025-end, up 55.9% from 2024-end.

Net cash used by operating activities was \$638.8 million in the first nine months of 2025 versus \$1.6 billion provided in the year-ago period.

### Share Repurchase Program

In October 2025, the board of directors increased the aggregate repurchase authorization under the program from \$1 billion to \$2 billion and expanded the scope of the repurchases to include a portion of the aggregate principal amount of long-term debt.

### Q4 2025 Outlook

Coinbase expects subscription and services revenues to be in the range of \$710-\$790 million, reflecting the growth of both USDC market capitalization (which reached a new all-time high in October) and Coinbase One subscriber base, offset by market expectations of interest rate cuts.

Transaction expenses are expected to be in the mid-teens as a percent of net revenues.

Coinbase expects technology and development and general and administrative expenses to be in the range of \$925-\$975 million, driven by headcount growth and acquisitions of Deribit and Echo.

Coinbase expects sales and marketing expenses to increase quarter over quarter to \$215-\$213 million.

## Recent News

### COIN, Standard Chartered Join Hands - Dec 15, 2025

Standard Chartered in partnership with COIN will offer crypto services. COIN moves a bit closer in its efforts to bridge the gap between crypto and banking.

### COIN to Launch Prediction Markets and Tokenized Equities - Dec 12, 2025

COIN to launch prediction markets and tokenized equities on Dec 17 per a media release. COIN had joined forces with Kalshi to enter the prediction market. Though at a nascent stage, opens a powerful gateway to a highly promising event-based trading market.

## Valuation

Coinbase shares are down 28.6% in the six months period and down 3.6% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Finance sector are down 14.2% and up 7.7% in the six months period, respectively. Over the past year, the Zacks sub-industry and sector are down 11.9% and up 17.2% respectively

The S&P 500 index is up 12.9% in the six months period and up 18.2% in the past year.

The stock is currently trading at 43.23X trailing 12-month price to earnings, which compares to 22.22X for the Zacks sub-industry, 17.39X for the Zacks sector and 23.11X for the S&P 500 index.

Over the past five years, the stock has traded as high as 275.72X and as low as NA, with a 5-year median of 28.12X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$268 price target reflects 46.2X trailing 12-month book value.

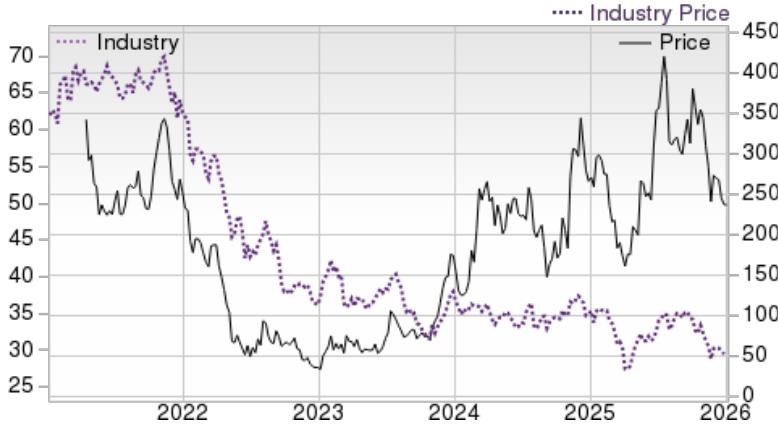
The table below shows summary of valuation data for COIN

Valuation Multiples - COIN					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	43.23	22.22	17.39	23.11
	5-Year High	275.72	25.1	18.28	23.8
	5-Year Low	NA	11.45	12.36	15.74
	5-Year Median	28.12	16.35	16.11	21.21
P/S F12M	Current	8.25	3.36	9.08	5.59
	5-Year High	15.89	3.75	10.06	5.59
	5-Year Low	1.68	1.52	6.69	3.82
	5-Year Median	7.71	2.43	8.41	5.04
P/B TTM	Current	4.29	3.1	4.32	8.52
	5-Year High	14.25	3.92	4.37	9.13
	5-Year Low	1.31	1.74	2.87	6.57
	5-Year Median	5.68	2.57	3.53	8.04

As of 01/05/2026

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Bottom 36% (157 out of 244)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
Affirm Holdings, Inc... (AFRM)	Neutral	3
Corpay, Inc. (CPAY)	Neutral	3
FirstCash Holdings, ... (FCFS)	Neutral	3
Shift4 Payments, Inc... (FOUR)	Neutral	3
PagSeguro Digital Lt... (PAGS)	Neutral	3
RB Global, Inc. (RBA)	Neutral	3
WEX Inc. (WEX)	Neutral	2
Loomis AB (LOIMF)	NA	

## Industry Comparison<sup>(1)</sup> Industry: Financial - Miscellaneous Services

	COIN	X Industry	S&P 500	FCFS	PAGS
<b>Zacks Recommendation (Long Term)</b>	Neutral	-	-	Neutral	Neutral
<b>Zacks Rank (Short Term)</b>	3	-	-	3	3
<b>VGM Score</b>	F	-	-	A	A
Market Cap	64.92 B	383.91 M	40.82 B	7.28 B	0.00 M
# of Analysts	8	2.5	22	2	4
Dividend Yield	0.00%	0.00%	1.37%	1.02%	1.36%
<b>Value Score</b>	F	-	-	B	A
Cash/Price	0.21	0.21	0.04	0.02	0.11
EV/EBITDA	18.19	3.83	15.04	9.84	NA
PEG Ratio	-3.44	0.94	2.08	NA	0.43
Price/Book (P/B)	4.05	1.26	3.46	3.31	1.24
Price/Cash Flow (P/CF)	27.70	11.20	15.58	9.15	4.95
P/E (F1)	41.37	11.84	18.90	15.65	6.35
Price/Sales (P/S)	8.46	2.30	3.12	2.09	NA
Earnings Yield	2.42%	6.99%	5.28%	6.39%	15.74%
Debt/Equity	0.37	0.09	0.57	1.01	0.00
Cash Flow (\$/share)	8.69	0.45	8.98	18.02	2.08
<b>Growth Score</b>	D	-	-	C	B
Hist. EPS Growth (3-5 yrs)	NA%	1.31%	8.24%	23.95%	11.62%
Proj. EPS Growth (F1/F0)	0.79%	17.58%	9.21%	29.25%	19.01%
Curr. Cash Flow Growth	532.36%	-2.30%	7.00%	3.09%	9.46%
Hist. Cash Flow Growth (3-5 yrs)	177.72%	11.70%	7.49%	30.73%	11.93%
Current Ratio	2.40	1.35	1.19	4.99	1.42
Debt/Capital	27.02%	17.05%	38.14%	50.15%	0.00%
Net Margin	41.99%	10.73%	12.77%	8.88%	11.00%
Return on Equity	15.70%	9.10%	17.03%	17.44%	15.39%
Sales/Assets	0.31	0.20	0.53	0.75	0.28
Proj. Sales Growth (F1/F0)	11.30%	11.92%	5.30%	5.30%	18.30%
<b>Momentum Score</b>	D	-	-	A	F
Daily Price Chg	-1.96%	0.00%	0.65%	-0.22%	3.63%
1 Week Price Chg	-0.16%	-0.64%	1.76%	-2.60%	-1.02%
4 Week Price Chg	-10.50%	-2.31%	0.95%	1.64%	0.68%
12 Week Price Chg	-27.09%	-4.25%	5.09%	4.03%	17.33%
52 Week Price Chg	-7.40%	-5.78%	17.71%	54.40%	64.11%
20 Day Average Volume	7,077,323	221,193	2,445,854	233,061	2,961,093
(F1) EPS Est 1 week change	-0.36%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.13%	0.00%	0.00%	0.00%	-1.47%
(F1) EPS Est 12 week change	-1.14%	0.23%	0.47%	7.66%	-3.36%
(Q1) EPS Est Mthly Chg	-0.19%	0.00%	0.00%	0.00%	0.00%

## Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

### Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

### Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

### Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	F
Growth Score	D
Momentum Score	A
VGM Score	F

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

### Disclosures

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