MicroStrategy is now Strategy™

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4Q24 Review

- 비트코인 보유량
  - 4Q23 18.9만BTC → 4Q24 44.7만 BTC
  - 3q 이후, 19.5만 BTC를 $180억에 매입, 평균 매입가 $9.2만
  - 총 보유 BTC 평균 매입가 $6.2만, 매입원가 $239억 (vs. $418억)
- 신규 자본조달 방식 변경
  - 전환사채 및 우선주 발행 중심으로 변경
  - 우선주 발행한도 : 500만주 → 100.5억주
  - 8% 영구 우선주 730만주 신규 발행

PER 889x

혼성 미래 PER
트랙
주석
확대
MSTR US Equity 배수 (BF PER) 889.944
배수평균 (2년) 323.769
+ 배수평균 대비 1 표준편차 684.493
- 배수평균 대비 1 표준편차 -36.956
2500
2000
1500
1000
889.944
684.493
500
323.769
-36.956
3월
6월
9월
12월
3월
6월
2023
2024

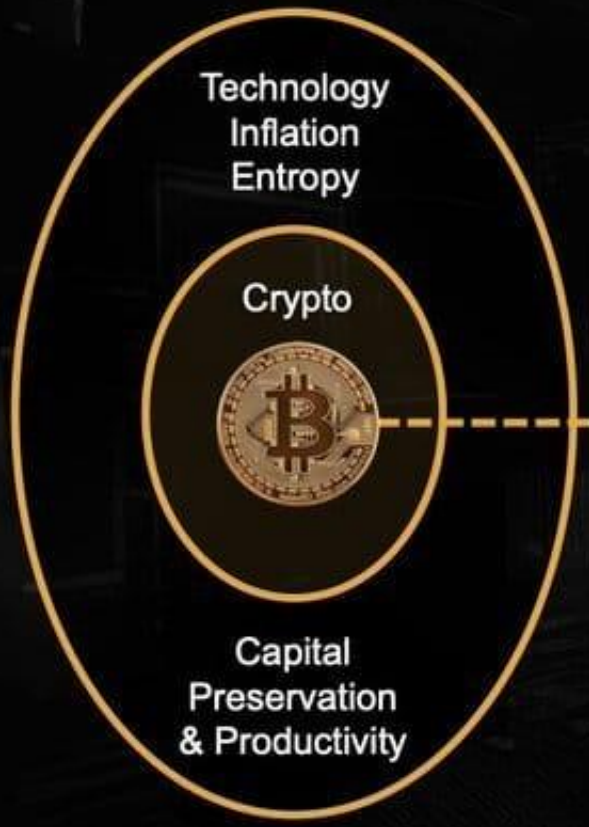
회계상으로 BTC는 어떻게 분류??ㅁ

- **무형자산(Intangible asset)으로 분류**
  - 원가 기준(Cost basis)으로 분류, 시장가치 반영(x)
  - 비트코인의 장부가치는 손상(impairment)이 발생할 경우에만 감소
  - 손상차손 : 구입원가보다 하락할 경우, 반영해야 하며, BTC 가격이 다시 상승하더라도 손상차손 회복되지 않아...
- **BTC Gain, BTC $ Gain 같은 KPI를 적용**
- **새로운 암호화폐 회계 기준 적용 → 기업단위의 FOMO 가능성**

CEO, Michael Saylor

MicroStrategy = BTC Treasury Operations + BTC Reserves

Macro Economy



Bitcoin

$1.4 Trillion Asset Class

MSTR Treasury Operations

Issue Securities →

← Acquire Bitcoin

Adjust Leverage ↻

Fund Dividends* →

MSTR Bitcoin Reserves

Equity	Fixed Income

252,220 BTC

~$18b USD

High volatility
High leverage

Securities

5-10x	MSTR Options
3.0x	MSTX, MSTU
1.5x	MSTR Equity
1.0x	Spot BTC ETFs
0.75x	MSTR Convert
0.5x	MSTR Dividend*
0.25x	MSTR Fixed*

Low volatility
Low leverage

* Not yet available.
For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in MSTR or any other securities.

너는 누구냐???

- Bitcoin ETF or Leveraged ETF?
- Bitcoin treasury company
- Bitcoin Refinery Company

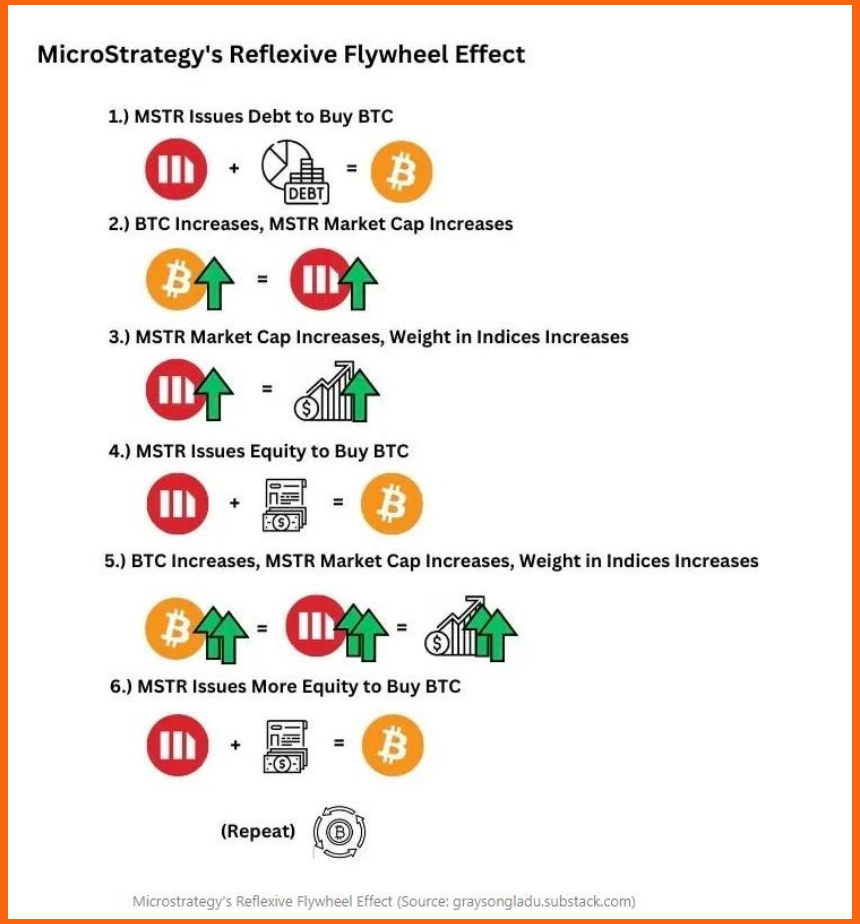
출처 - https://blockdyor.com/microstrategy-bitcoin-strategy/

Bitcoin Refinery Company

- **(1) Securitization and High-Performance Bitcoin**
- **(2) Leverage and Volatility** use Bitcoin as the engine that drives this high volatility,
- **(3) Convertible Bonds**
- **(4) Over-collateralization**
- **(5) BTC yield : measure the rate of increase in BTC per share.**
- **(6) LT outlook : BTC's market share in global assets = 7% / $13m by 2045**

출처 - https://blockdyor.com/microstrategy-bitcoin-strategy/

레버리지의 정석


MicroStrategy's Reflexive Flywheel Effect
1.) MSTR Issues Debt to Buy BTC
DEBT
2.) BTC Increases, MSTR Market Cap Increases
3.) MSTR Market Cap Increases, Weight in Indices Increases
4.) MSTR Issues Equity to Buy BTC
5.) BTC Increases, MSTR Market Cap Increases, Weight in Indices Increases
6.) MSTR Issues More Equity to Buy BTC
(Repeat)
Microstrategy's Reflexive Flywheel Effect (Source: graysongladu.substack.com)

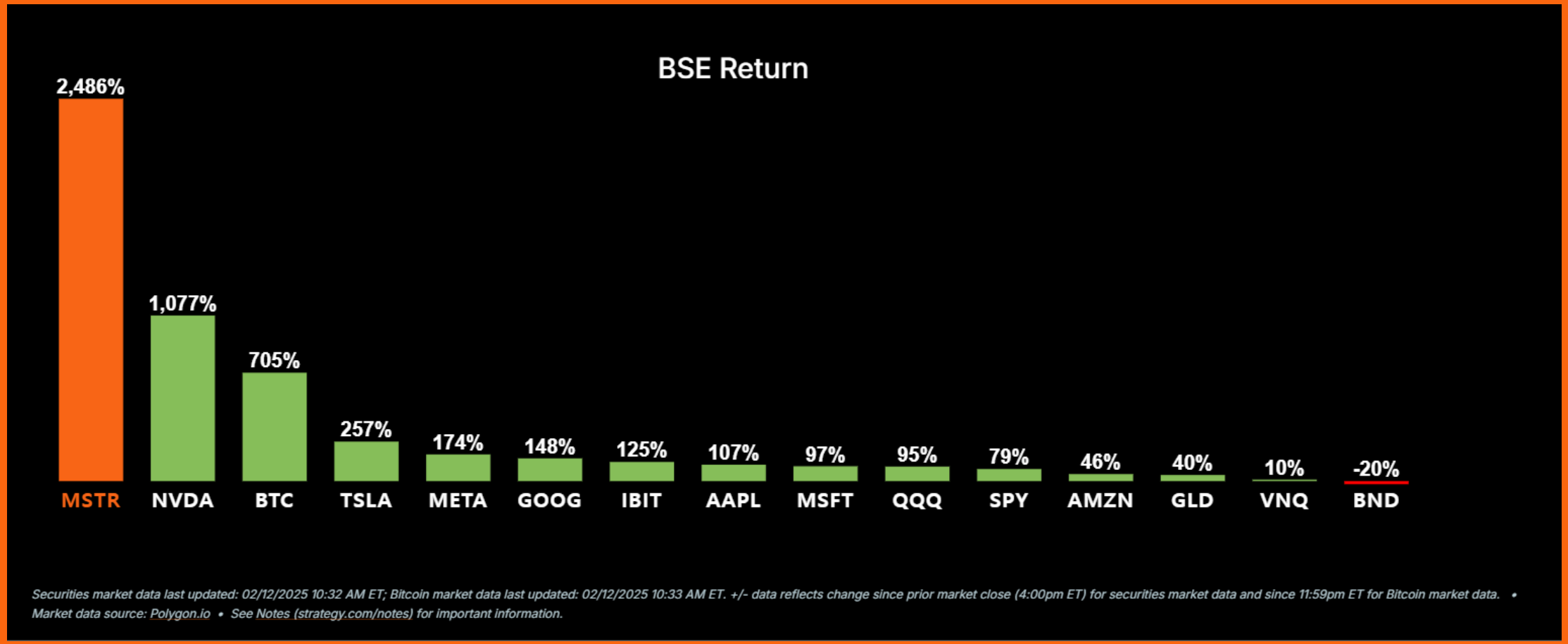
Strategy₿

bitcoin treasury company

MSTR Price $319.81 +$0.35 (0.11%)	**3 Month Return** -10%	**1 Year Return** 346%	**BSE Return** 2,487%
Market Cap ($M) $82,569 +$165,047 (0.11%)	**Enterprise Value ($M)** $89,780 +$165,047 (-219.28%)	**Trading Volume ($M)** $890 +$448 (13.32%)	**Avg Trading Vol (30D) ($M)** $5,540 -$319 (-5.44%)
Bitcoin Price $95,795 +$20 (0.02%)	**Bitcoin Count** ₿478,740	**Bitcoin NAV ($M)** $45,861 +$10 (0.02%)	**mNAV** 1.96 +3.60 (-219.26%)
Debt ($M) $6,516	**Pref ($M)** $730	**(Debt + Pref)/Market Cap** 9%	**(Debt + Pref)/Bitcoin NAV** 16%
Implied Volatility 78%	**Historic Volatility (30D)** 107%	**Open Interest ($M)** $70,777 -$381 (-0.54%)	

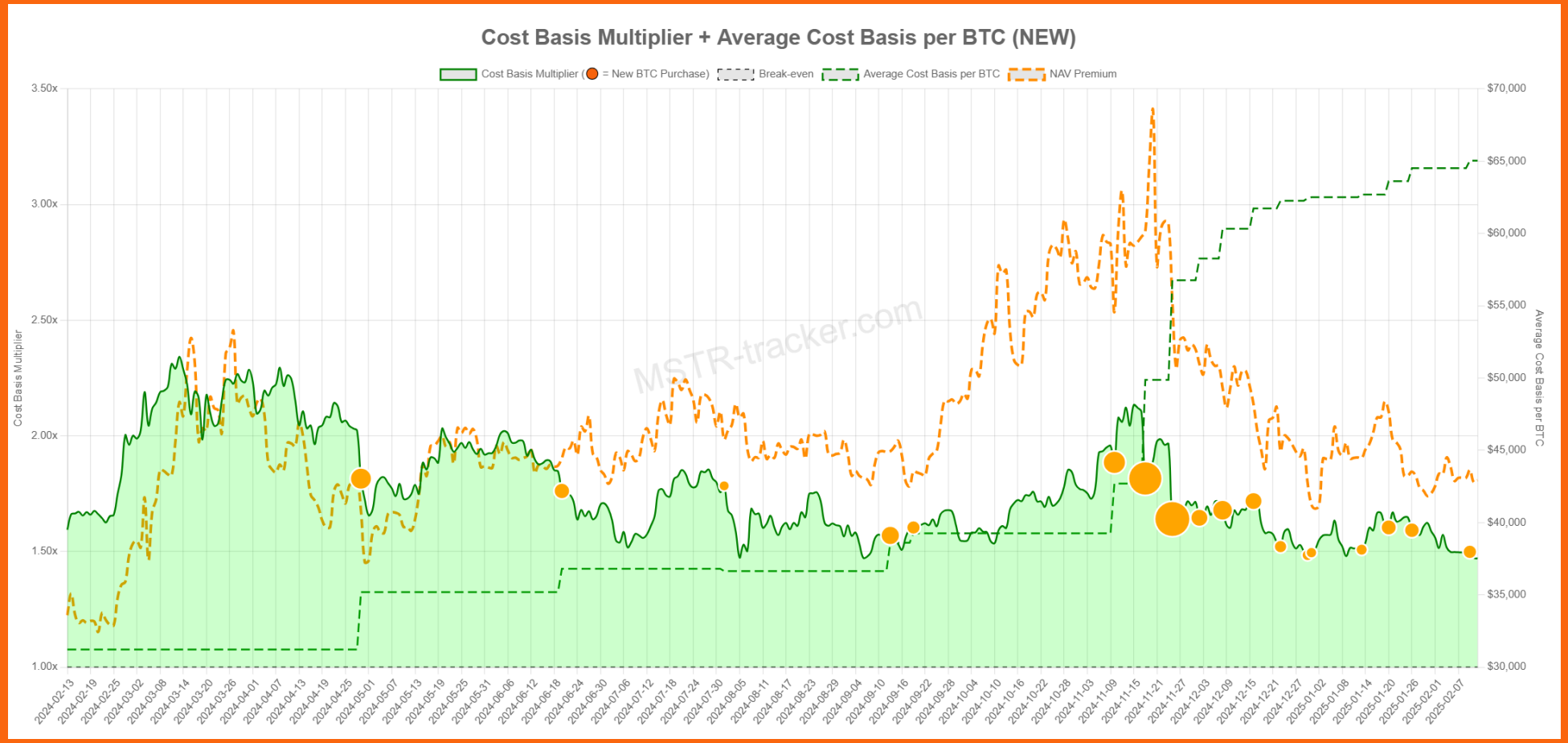
Securities market data last updated: 02/12/2025 10:28 AM ET; Bitcoin market data last updated: 02/12/2025 10:29 AM ET. +/- data reflects change since prior market close (4:00pm ET) for securities market data and since 11:59pm ET for Bitcoin market data. • Market data source: Polygon.io • See Notes (strategy.com/notes) for important information.

자랑 질 - BSE return 2,481%



무슨 짓? 빚내서 BTC 매수!

Cost basis Multiplier vs. NAV premium

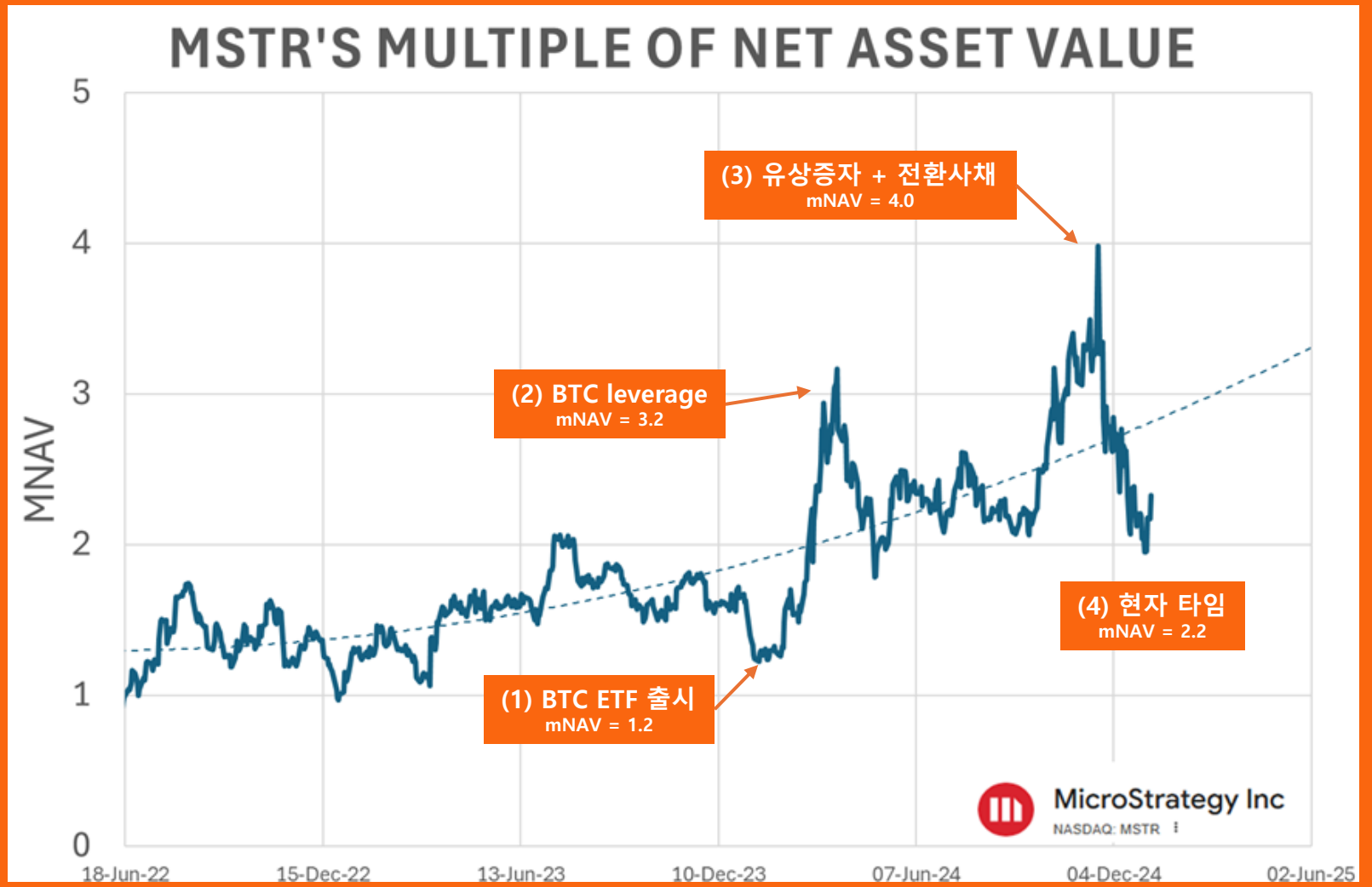


mNAV

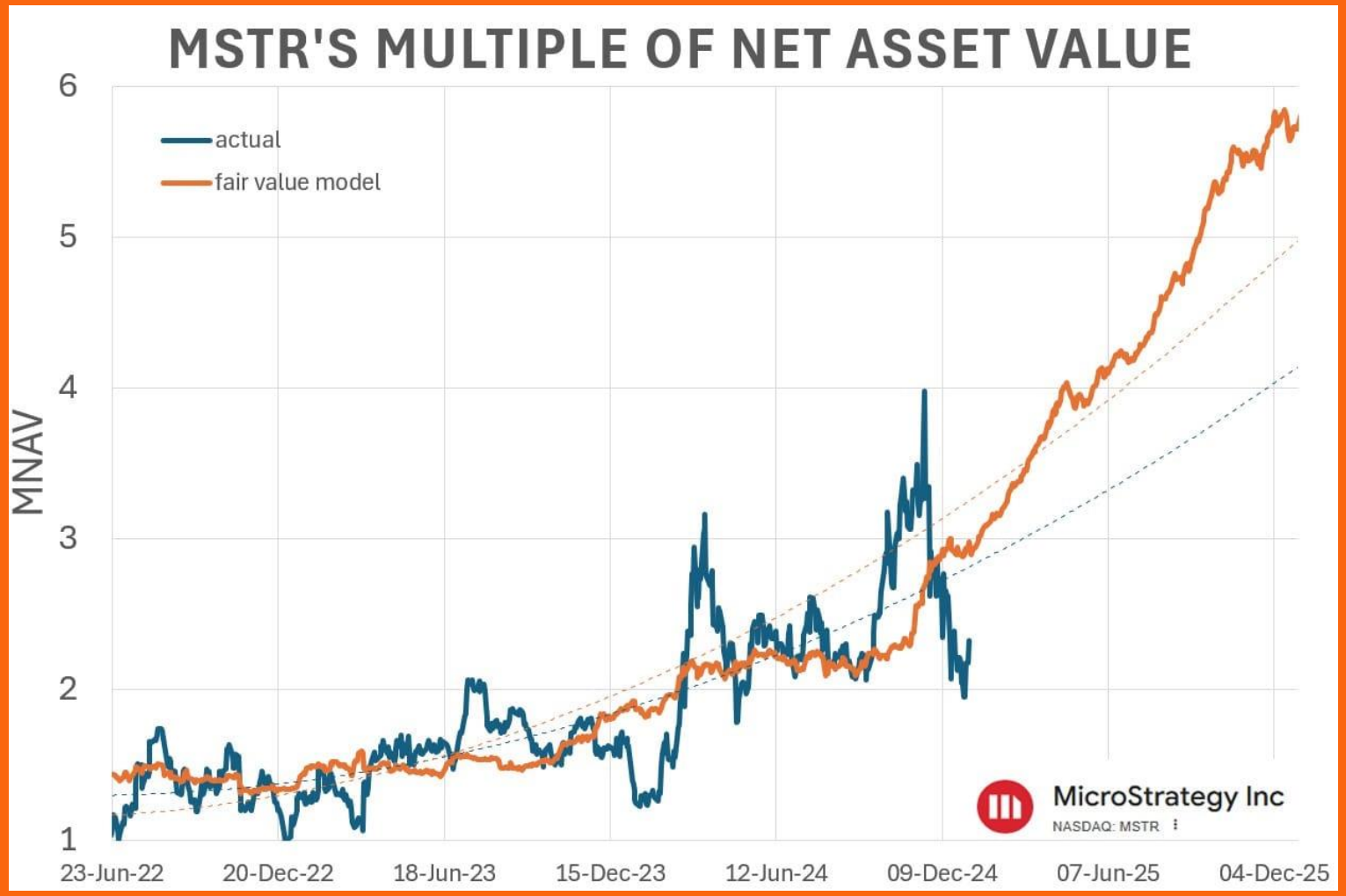
- The multiple of net asset value (mNAV)
- the ratio of MSTR's price to the value of the bitcoin they hold per share.

$$mNAV = \frac{\text{주가}}{\text{한 주당 보유한 비트코인 가치}}$$

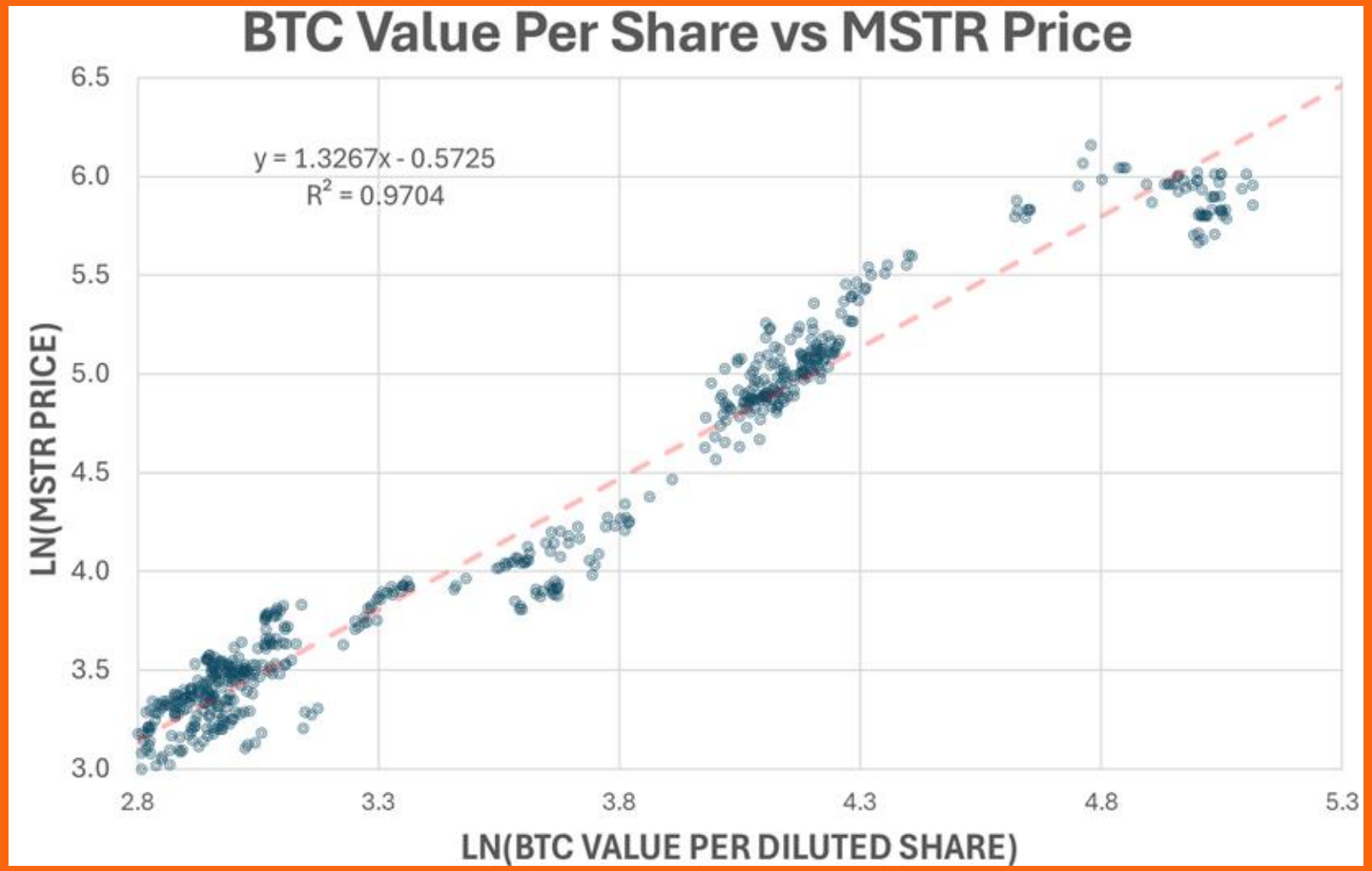
mNAV 히스토리


MSTR'S MULTIPLE OF NET ASSET VALUE
MNAV
5
4
3
2
1
0
18-Jun-22
15-Dec-22
13-Jun-23
10-Dec-23
07-Jun-24
04-Dec-24
02-Jun-25
(3) 유상증자 + 전환사채
mNAV = 4.0
(2) BTC leverage
mNAV = 3.2
(1) BTC ETF 출시
mNAV = 1.2
(4) 현자 타임
mNAV = 2.2
MicroStrategy Inc
NASDAQ: MSTR

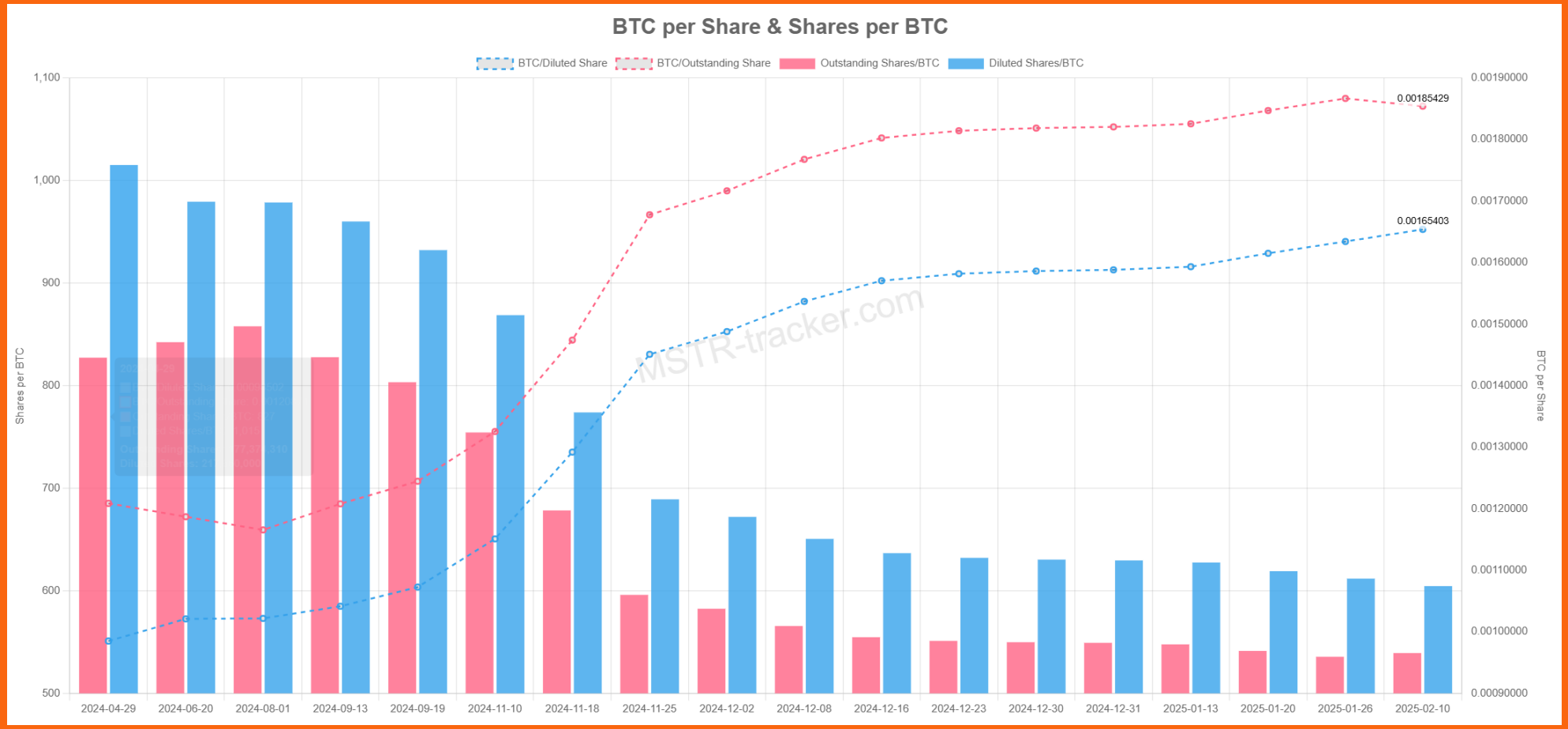
이론적인 mNAV 가치는 뭘까??



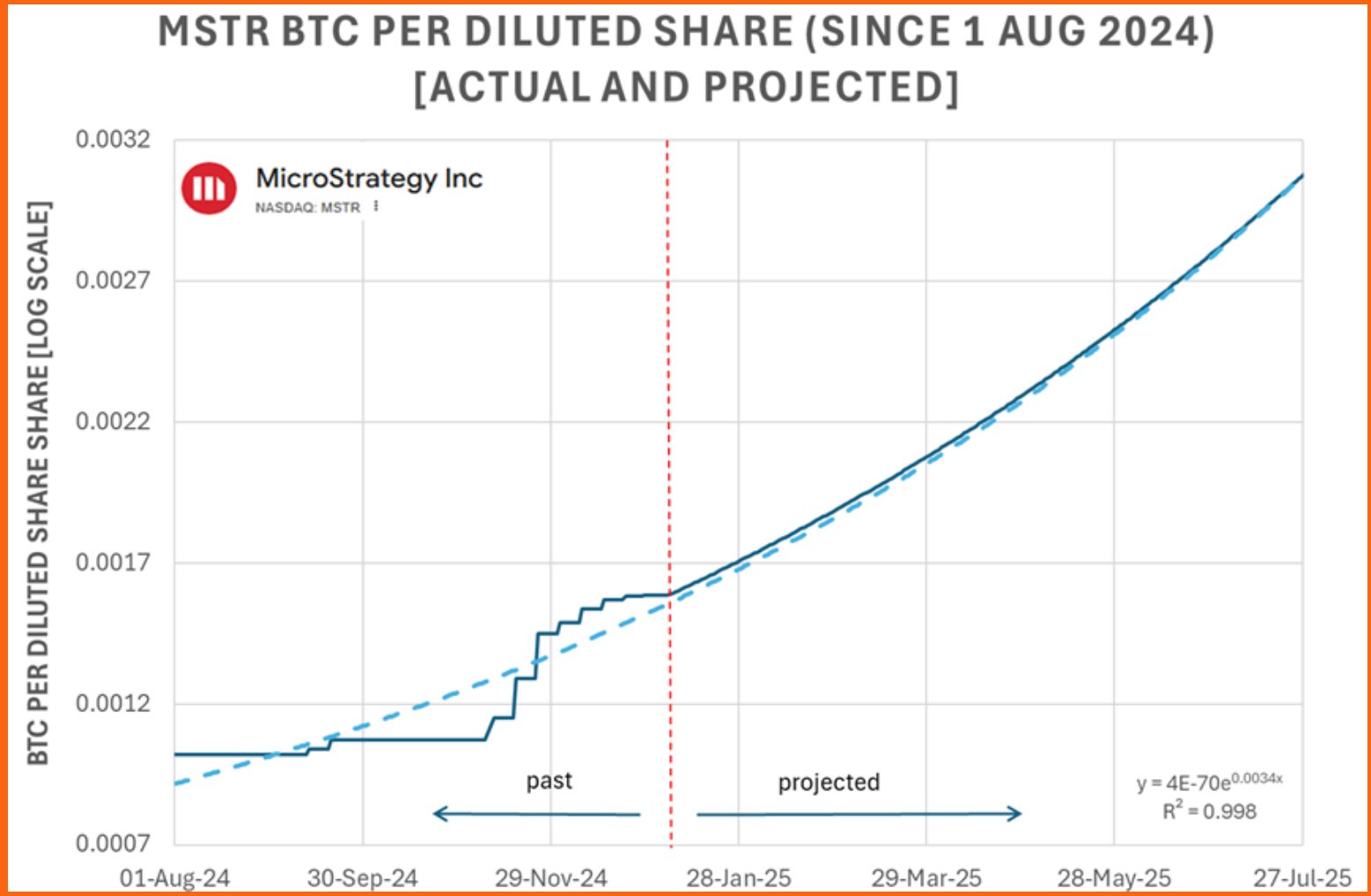
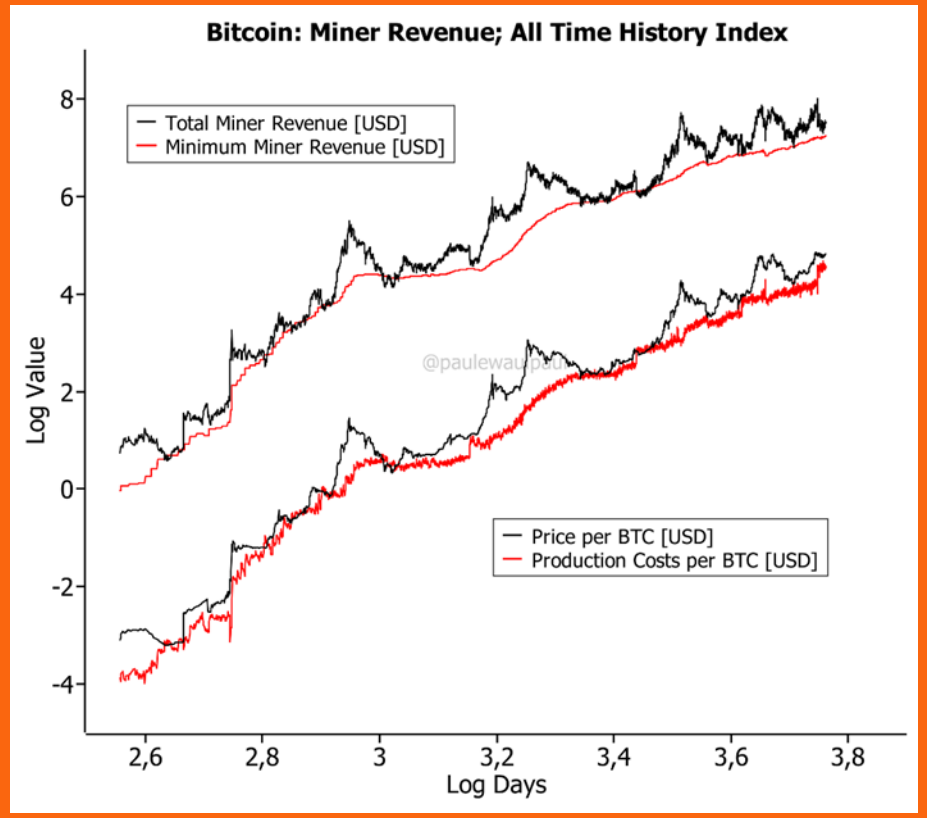
mNAV = f(BTC per share)



처음 들어봤죠? BTC per share



BTC per share 목표



비트코인 가치 = f(생산비용)