SECTOR
UPDATE

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Crypto

Stablecoin hegemony competition

A new opportunity?

Samsung Securities

Stablecoin hegemony competition—A new opportunity?

Stablecoins are an accounting unit and a payment means in the digital asset ecosystem. They have emerged as core infrastructure having structural impacts on the growth direction of the entire crypto market and related investment opportunities. Indeed, ‘stablecoin hegemony competition’ has taken off in earnest in the global regulatory system. Of note, the US is aggressively seeking enactment of stablecoin laws to defend its dollar hegemony. Korea is also trying to put a stablecoin into a regulatory system to defend its sovereign currency and regulatory system.

New stablecoins keep popping up, despite USDT and USDC dominating the market. Each token is differentiating themselves from rivals in terms of reserve-asset composition, interest-rate compensation, and on-chain extensibility for survival. To secure global competitiveness, latecomers should secure ‘clear demand source’ and ‘attractive compensation structure (eg, rewards)”. Stablecoins depending on distribution (vs strong demand source) for survival should go only so far.

Among the stablecoin value chain, investors should focus on: 1) platform (on-chain infrastructure) and distribution in Korea; and 2) platform and settlement in the US. Key determinants of stablecoin competitiveness are ‘operation method, distribution network, and compensation design’ (vs issuance per se).

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PART 01

Global currency hegemony competition in full swing

Reasons why stablecoins are important

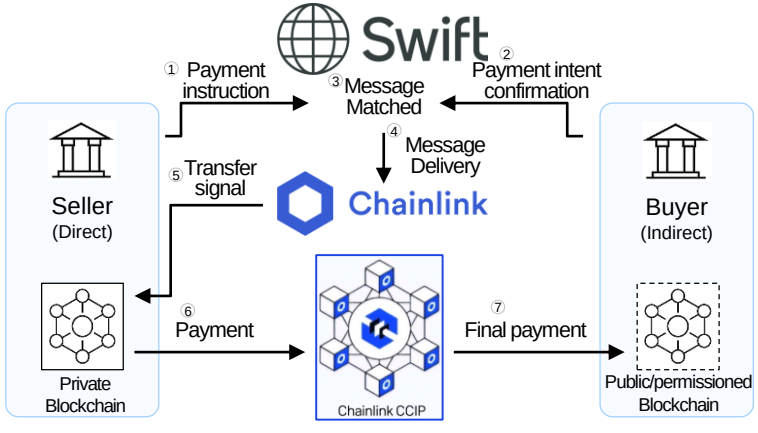
- Stablecoins are an accounting unit and a settlement means in digital asset ecosystem. They are core infrastructure determining the growth direction of the entire crypto market and related investment opportunities.
- Stablecoins are going beyond the crypto market to move into traditional financial areas (settlement, transfer, lending, and funding). Traditional financial institutions are shifting their key financial operations (eg, accounting · settlement) into 'blockchain' system aggressively.
- The society for worldwide interbank financial telecommunication (SWIFT) is testing interoperability between stablecoins and central bank digital currencies (CBDCs)—alongside Chainlink— and is preparing for a blockchain-based international settlement system.

Stablecoins replacing traditional finance

Category	Key concept	Example	
Cross-border payment	Blockchain-based real-time transfers replacing SWIFT	onyx by J.P.Morgan	Corporate cross-border fund transfers
Treasury Management	Smart contract-based intra-corporate fund automation	SIEMENS	JPM Coin-based auto mation of internal settle ments
Asset tokenization	Tokenizing real assets; stablecoin as payment layer		USDC used for tokenized property, collectibles
MMF integrati on	Stablecoins backed by MMFs or short-term repo instruments	BlackRock.	USDC-based money market fund launch
Payroll & Accounting	Stablecoins for payroll; blockchain-based AML, accounting tracking	bitwage	Payroll in USDC
		Chainalysis	TRM Labs- Stablecoin compliance tools

Source: Chainalaysis, Paxos, Treasurup, USDC, Samsung Securities

Blockchain-based cross-border asset transfer via SWIFT & Chainlink CCIP



SWIFT: Transmits transaction intent using legacy financial messaging systems (MT/pacs)
Chainlink CCIP: Responsible for actual on-chain asset transfer

Source: SWIFT, August 2023 official announcement, Samsung Securities

Global currency hegemony competition in full swing

- The US seeks to establish a regulatory framework for stablecoins, centered on the GENIUS Act. The Act is set to strengthen the US dollar's dominance in the digital economy, thus resulting in more demand for US Treasuries.
- The EU, the UK, and Hong Kong are also actively developing regulatory framework for stablecoins and CBDCs to secure currency sovereignty and safeguard financial system stability.
- The Bank of Korea (BOK) said that dollar-based stablecoin trading value at Korea's top 5 crypto exchanges (eg, UPbit and Bithumb) hit KRW57t in 1Q.
- Korea is urgently needed to come up with a globally-compatible regulatory framework for stablecoins (especially regarding minimum supervision standard, mandatory disclosure, and forex impact) to fill a regulatory vacuum.

Global stablecoin regulatory trends in 2025

Country	Regulation
United States	• GENIUS Act passed Senate, pending House vote • Stricter oversight on offshore stablecoins like USDT
UK	• Phase 2 of regulatory framework (issuance, custody, payments) • April 2025, FCA designated as the supervisory authority for stablecoins
EU	• Advancing capital and disclosure rules for stablecoin under MiCA
Singapore	• MAS announced issuer eligibility and redemption standards in April 2025. Full enforcement expected by June • Planning registration system for stablecoin issuers
Hong Kong	• Stablecoin law passed in May 2025. Licensing system launched • HKMA collecting feedback on AML and supervisory guidance (until June 30)
Japan	• Licensed entities (banks, card firms) can issue stablecoins • Trial approval system began in April • Circle and other foreign players exploring market entry
South Korea	• Pushing legal basis via Digital Asset Basic Act • Reviewing reserve and co-regulation frameworks • Exploring consumer protection and transparency

Source: Samsung Securities

Korean CBDC – Project 'Han-gang'

Source: BoK

Comparison of crypto regulation laws

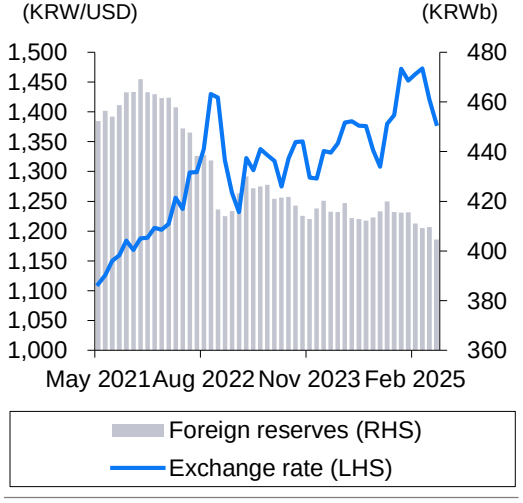
	EU-MiCA	US- GENIUS Act (pending house approval)	Korea-4th Virtual Asset Committee (May 1, 2025)
1. Legal basis	• Effective by end-2024 • EU-wide regulation classifying stablecoins as ART (asset-referenced) or EMT	• Federal legislation focused on 'payment stablecoins' • Passed Senate in 2025	• Part of 'Digital Asset Basic Act' • Joint BoK-FSC task force preparing sub-guidelines
2. Issuance requirements	• EBA registration required • ARTs backed by asset baskets • EMTs pegged 1:1 to fiat	• OCC approval required • Legal entity with AML/KYC compliance and capital structure	• Categorized by use(payment, transfer, hybrid) • Issuer registration planned • Payment-type require redemption & conversion system
3. Reserve requirements	• 100% liquid reserve held at third-party institutions. Daily liquidity (T+1) ensured	• 100% in cash or short-term Treasuries • Monthly public disclosure • Independent audits mandatory	• 1:1 backing with cash or fiat • Reserve held at local banks and custodians • Audits and disclosures planned
4. Supervision & Reporting	• Oversight by ECB, EBA, ESMA. Passporting Allowed across EU • Quarterly risk & stress test reports required.	• Tied to FDIC • Redemption plan required • Direct Fed oversight possible in systemic risk cases	• BoK oversees monetary policy • FSC supervises issuance and distribution • Dual supervision model under review
5. Exchange & User rules	• Exchanges and custodians regulated • Public disclosure and pre-approval for listing required	• Pre-registration and disclosure for listing • On-chain tracking required for major use cases	• Listing requires whitepaper registration and market risk assessment • On-chain monitoring system mandatory
6. Issuance limits	• Large EMTs limited to EUR1M daily transactions without prior EBA registration • Purpose and redemption must be specified	• Non-bank issuers allowed, but restricted to avoid Fed policy conflict • Asset-backed tokens permitted	• Issuers may only sell up to 10% of total supply • Exchanges may list up to 20 tokens
7. Key implications	• Reinforces euro-based monetary control • Restricts scope of privately issued stablecoins	• Maintains USD dominance • Allows private issuance under restrict federal compliance	• Public-sector-led model prioritizing monetary and FX stability. Expanding regulated institutional adoption

Source: EUR-Lex Regulation(EU) 2023-11-14, ESMA, Congress.gov, banking.senate.gov, FSC Korea, Samsung Securities

Three key positives from launch of Korean-version stablecoins—1) Enhanced forex stability

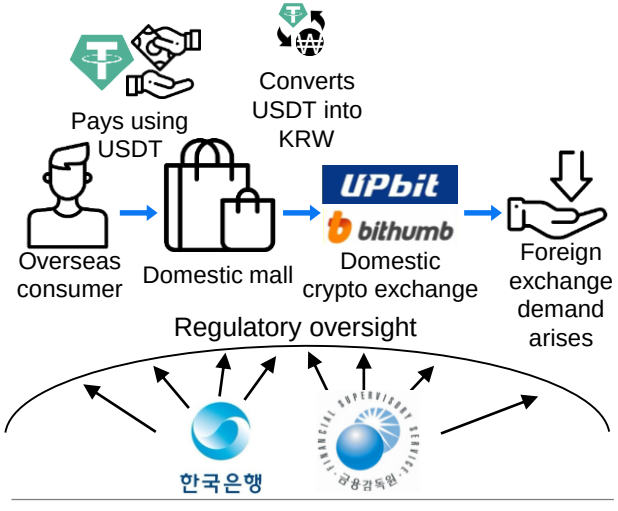
- The Korean won has been weakening against the US dollar, down from the KRW1,100/USD level in 2021 to KRW1,470/USD in March, 2025.
- Transfer and settlement of dollar-based stablecoins is not subject to existing forex regulations . This development can widen a gap between the capital and forex markets.

Exchange rate and foreign reserve holdings



Source: BoK, Samsung Securities

Stablecoin Circulation Structure



Source: Samsung Securities

RedotPay – Stablecoin payment card

Source: RedotPay

Three key positives from launch of Korean-version stablecoins—2) Protection of private market

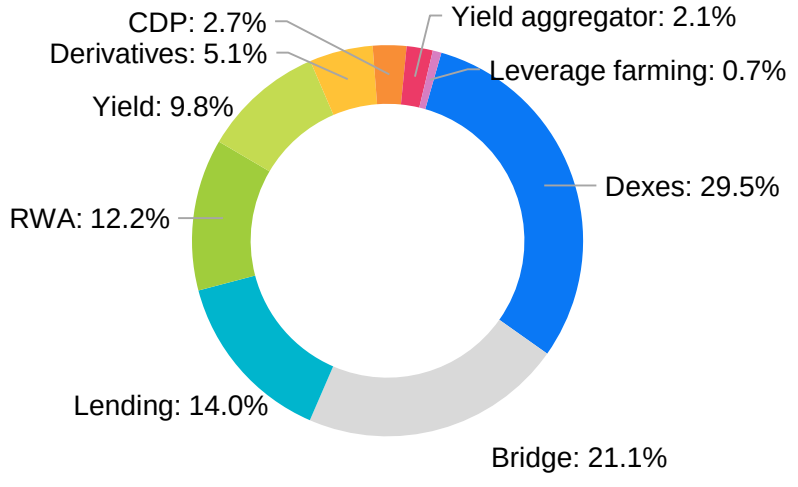
- Payment firms: Key global firms (eg, Circle, Visa, and PayPal) have completed their respective cross-chain stablecoin payment test.→ If domestic payment firms fail to come up with a viable forex payment infrastructure, their business model should be put at risk.
- Banks: Lending, payments, and bond trading—all having stablecoins as collateral—is possible on JP Morgan's blockchain platform Kinexys (formerly, Onyx) and under Singapore's Project Ubin+→ Only traditional financial products are available in Korean banks.
- Investor protection: Europe has become a reliable stablecoin market (one where financial institutions, corporations, and public institutions can participate) thanks to the MiCa Act.→ Korea may see low-credit, unsecured stablecoins popping up.
- Liquidity shortage: Domestic investors and Altcoin operators should move to overseas markets if they cannot access stablecoin-based DeFi services.

Direction: 'Protection' not 'growth'

Stakeholder	Global trend	Protection needs
Payment providers	• Global cross-chain payment expansion	• Support domestic infra, defend competitiveness
Banks	• Overseas remittance infra scaling	• Reduce SWIFT reliance • FX competitiveness safeguard
Custodians	• Integrated custody + exchange services	• Legal clarity & regulatory framework required
Investors	• More CEX/DEX access, shift away from KR platforms	• Retail/institutional access infrastructure needed
Markets	• Rise of yield/derivative products	• Inclusive access for retail investors
Korean Altcoins	• Moving offshore due to legal ambiguity	• Regulatory certainty to retain projects
Web3.0	• VC investment shifting abroad	• Legal clarity to attract/start projects in Korea

Source: Samsung Securities

Stablecoin usage by dApp type

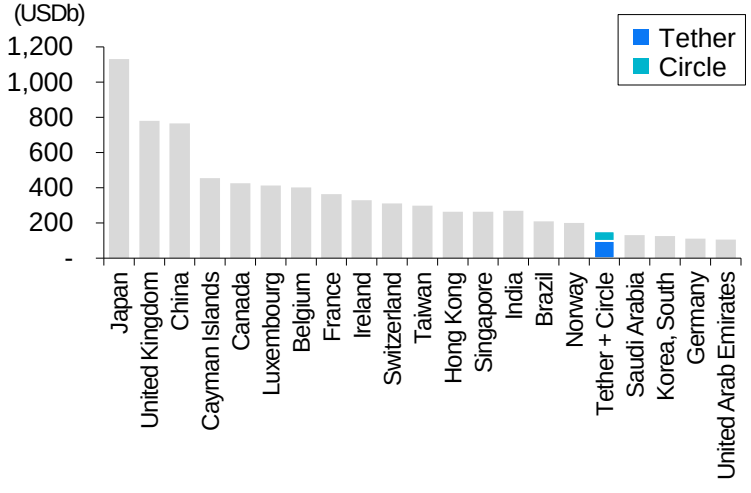


Note: As of August 2024. 6 major stablecoins (USDT, USDT, USDC, DAI, FRAX, USDE, PYUSD)
Source: Keyrock, DefiLlama

Three key positives from launch of Korean-version stablecoins—3) Creation of KTB demand

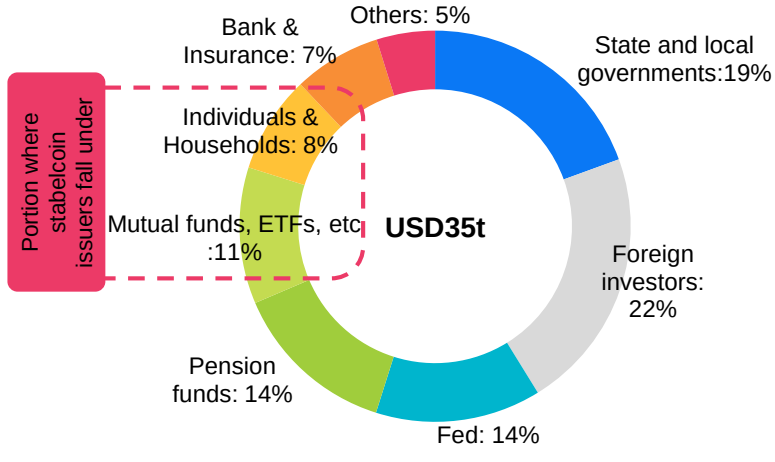
- As of end-March, Tether and Circle—the world's top 2 stablecoin issuers—owned USD98.5b and USD53.3b in US Treasuries, respectively, to back their stablecoins.
- It means that nearly all global stablecoin users are holding US Treasuries indirectly, having the consequences of: 1) creating more demand for US dollars; 2) cementing dollars' dominance; 3) stabilizing the US forex market; and 3) lowering US short-term interest rates (eg, Repo).
- An initiative calling for Korean treasury bonds (KTBs) being held as reserves for Korean-version stablecoins should prompt demand for KTBs to rise (which should in turn trigger KTB prices to rise and KTB yields to fall), thus creating a positive environment for the domestic equity and lending market.

US treasury holdings



Note: As of March 2025. Circle's repo agreement included USD31b of US treasuries
Source: Samsung Securities

Breakdown of US treasury ownership by entity type



Note: As of end-2025
Source: Treasury.gov, Samsung Securities

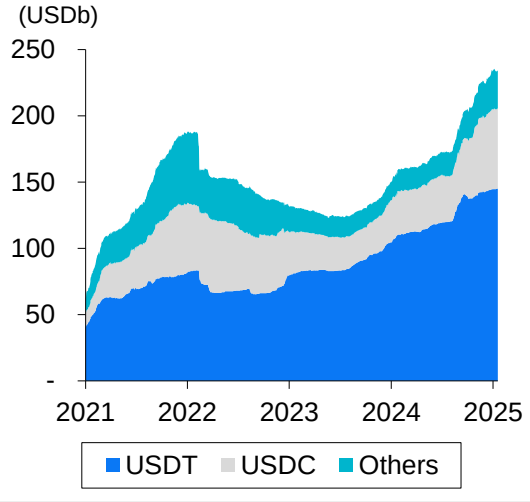
PART 02

Survival strategy

Global stablecoin market keeps expanding

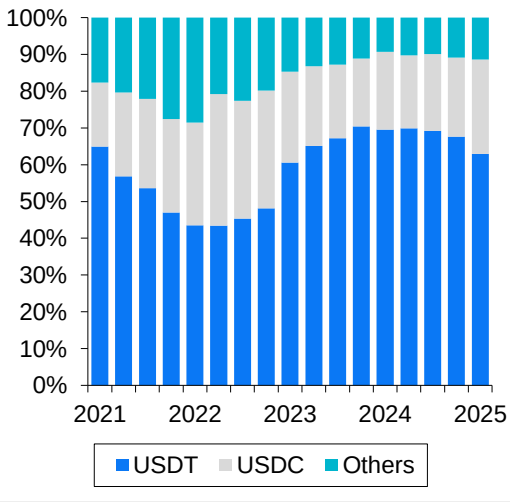
- As of end-May, the global stablecoin market had a market cap of USD247b.
- The market keeps expanding, although USDT and USDC are taking up 87% of the market.
- As of end-February, the number of stablecoins having a market cap of more than USD1m stood at 133.

Stablecoin market cap



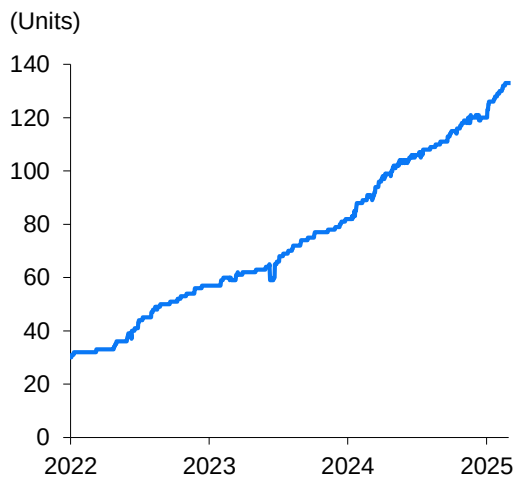
Source: DefiLlama, Bloomberg, Samsung Securities

Stablecoin market share



Source: DefiLlama, Bloomberg, Samsung Securities

Number of stablecoins

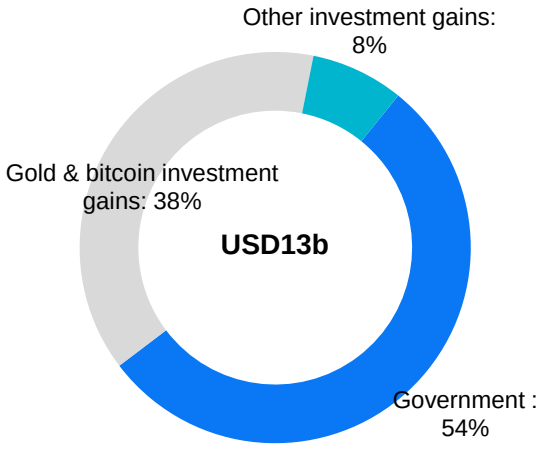


Note: As of Feb 2025. Stablecoins with market cap over USD1m
Source: DefiLlama, Samsung Securities

USDT's and USDC's survival strategy

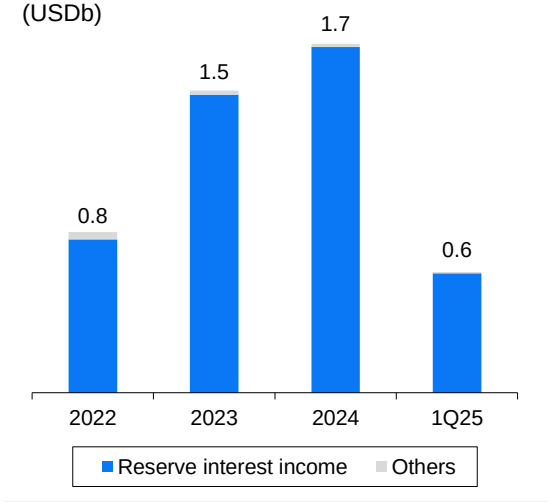
- USDT diversifies profit sources—eg, from interest on reserves to issuance & redemption and on-chain remittance commissions. Tether (the issuer) posted USD13b in sales in 2024.
- USDC was issued by Circle, which generates 99% of total sales from interest on reserves. The firm posted USD1.68b in sales in 2024. The firm invests primarily in short-term USTs and bank deposits.
- In sum, USDT seeks survival via multi-blockchain support and cash flow diversification, while USDC seeks survival via regulatory compliance (working closely with regulators and financial institutions for compliance with all relevant regulations).

Tether(USDT issuer) 2024 sales breakdown



Source: Tether, Samsung Securities

Circle(USDC issuer) sales trend



Source: Circle, Samsung Securities

Comparison: Tether vs Circle

	Tether	Circle
Regulatory registration	Not registered in US	Registered with US treasury, NYDFS approved
Audit	No official third-party audit. Only reserve disclosures	Regular audits by firms like Grant Thornton
DeFi usage	Relatively low institutional integration	Actively used in DeFi by institutional players
Retail payments	Used in some apps, but trust is limited	Partnered with PayPal, Visa for expanding payment use
Sales improvement	Gains from OTC trades and global market growth	Interest income rising with rates. Diversified institutional adoption
Sales deterioration	Opaque reserve composition and structural concerns	Reduced interest income due to lower rates
Valuation	n/a	IPO valuation expected at USD6.7-8.1b. EBITDA multiple 16x
Risk factors	High audit risk, legal exposure, and concerns over reserve quality	Excessive interest rate sensitivity. High distribution fee structure. Insufficient revenue diversification

Source: Each companies, Samsung Securities

Other stablecoins' survival strategy

- Other stablecoins (excluding USDT/USDC) seek survival via differentiation (tailored to function, ecosystem, or demand). They are divided into three types—1) settlement-dedicated; 2) DeFi-dedicated ; and 3) real world assets-(RWAs)-linked.
- Settlement-dedicated: They are used in the digital world as settlement currency. Such a use in settlement and e-commerce accelerates networking effects.
- DeFi -dedicated: They are used in DeFi services on blockchains--eg, CDP, and staking.
- RWA-linked: They are tokens based on real world assets (eg, treasuries, MMFs, and etc).They are relatively highly reliable due to linkage with real assets.

Tier 2 stablecoins survival strategy

Type	Purpose	Revenue
Payment-focused	• Web2/Web3 consumer payments • Small transactions	• Reserve interest • Payment/ remittance fees
DeFi-focused	• Lending and other Defi-based financial activities	• CDP interest • Staking rewards • DAO yield
RWA-linked	• Real-world asset investment	• Bond yield • Tokenization asset management fees

Source: Samsung Securities

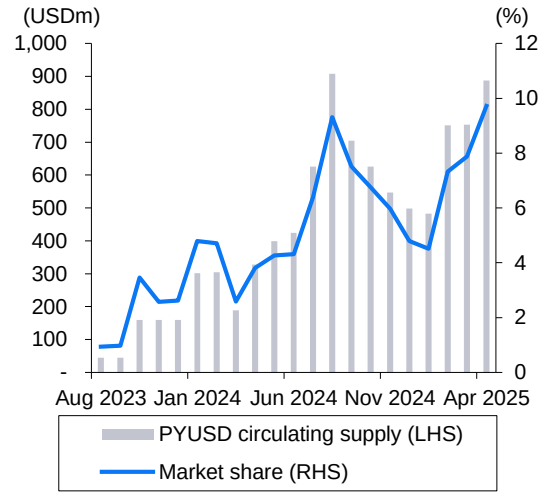
PYUSD growth strategy

PYUSD

Interest rate	Usage
• Annual yield: 3.7%	• Linked to global remittance services(e.g., Xoom) • Integrated with PayPal balances

Source: PayPal, Samsung Securities

PYUSD circulating supply



Note: Market share among PYUSD, DAI, FRAX, USDE
Source: Glassnode, Samsung Securities

Korean-type stablecoins' survival strategy

- Korean-type stablecoins should have a limited growth outlook due to: 1) low demand/usage (compared to dollar-based ones); and 2) Korea's sophisticated fintech infrastructure.
- They should have difficulty in global expansion and overseas listing, unless they secure competitiveness in usage and compensation (eg, interest rate) based on openness and reliability
- That said, Korean-type gold stablecoins or Korean-type dollar stablecoins (if any) should become globally competitive in terms of distribution and reserve asset stability.
- 'Mixed-type stablecoins'—based on real asset gold and managed by forex knowhow—should be the most promising in Korea, in our view.

Assessment of stablecoin models for Korea

Payment-focused

Already covered by KakaoPay, Toss, etc
Low incentive to replace existing payment rails with stablecoins

DeFi-focused

Low DeFi demand in Korea, complex legal hurdles
Difficult to design and adopt within current domestic environment

RWA-linked

Linked to bonds, gold, real estate, money market funds.
Supports stable issuance & redemption

Source: Samsung Securities

Gold/dollar-backed stablecoins in Korea

Gold-backed stablecoin

Monetary sovereignty

Local issuance and reserve backing enable domestic monetary control

Enhanced forex stability (limited)

Domestic custody helps reduce offshore FX risk

Dollar-backed stablecoin

Protection of private market

Trust and stability foster market growth and investment access

Source: Samsung Securities

Yield-bearing stablecoins

Token	Market cap (USDb)	Yield* (%)	Price (USD)
SUSDE	3.5	6-19	1.18
SUSDS	2.5	4.5	1.05
SYRUPUSDC	0.7	6.6	1.10
USDY	0.6	4.5	1.11
USDO	0.3	3.9	1.01
USDN	0.1	4.1	0.9997

Note: * Estimated APY-values subject to fluctuation. As of Jun 2025
Source: Coingecko, Samsung Securities

PART 03

Investment ideas

Q. Popularity of stablecoins negative to bitcoins?

- Doubts exist that activation of stablecoins will weaken bitcoins by raising demand for real reserve assets (eg, the US dollar, USTs, and gold) and strengthening their value.
- Stablecoins seeking regulatory compliance (eg, USDC, and PYUSD) pursue stability. US financial authorities (eg, the SEC, NYDFS) recognize assets with low price volatility as reserves.
- Bitcoins are not fit as reserve assets due to regulatory and risk issues. But they fit into governments' and institutional investors' long-term strategic goals of hedging inflation, avoiding financial regulations, and hedging heavy skew to dollar assets.
- Activation of stablecoins should weigh on near-term demand for bitcoins but should highlight bitcoins' inflation hedging and strategic asset fuction over the long term.

Reserve asset suitability evaluation

	Bitcoin	Real estate	Gold	USD	US treasury*
Liquidity	▲	▼	△	▲	▲
Price stability	▼	▼	▲	▲	▲
Accounting usability	▼	▼	▼	▲	▲
Real-time monitoring	-	▼	▽	▲	▲
Legal recognition	▼	▼	△	▲	▲
Interest yield	▼	-	-	▼	▲

Note: * Securities with under 3 months maturity
Source: SEC, NYDFS, Samsung Securities

Stablecoin vs Bitcoin: Demand coexistence

① Stablecoin proliferation

② Expansion of digital asset infrastructure (DeFi,on-chain payments, etc) → Reserves increasingly USD/Treasury-based

③ Growing dollarization of digital finance
→ Risks: Issuer centralization, inflation, policy shifts

④ Structural limitations of stablecoins
→ Pegging ensures price stability but does not guarantee intrinsic value

⑤ Stablecoins (for transaction) ↔ Bitcoin (store of value, hedge)
→ Functionally segmented demand

⑥ Bitcoin positioned as a 'strategic hedge' & structural safeguard within the stablecoin ecosystem

Source: Samsung Securities

Stablecoin value chain in Korea

Segment	Stablecoin related activity
Issuance	
ITCEN Global	Issued gold-backed RWA stablecoin ‘SenGold’
Platform (on-chain infra)	
Com2uS Holdings	Launched Web3 community PLAY3 (includes DeFi features)
Netmarble	DeFi staking & lending features in MARBLEX platform
Payment	
Danal	Operating Paycoin blockchain payment system
Galaxia Moneytree	Operating blockchain-based payment platform (Moneytree)
Custody	
ITCEN Global	Launched EdgeQwallet Announced PQC(post-quantum cryptography) custody roadmap
Distribution	
Com2uS Holdings	Distributing through XPLA DEX and PLAY3 ecosystem
ITCEN Global	Distributing SenGold. Participating in BDX token issuance and clearance pilot.

Source: Each companies, Samsung Securities

	ITCEN Global	Com2uS Holdings	Netmarble	Danal	Galaxia Moneytree
Ticker	124500	063080	251270	064260	094480
Market Cap (KRWb)	528	234	5,149	399	503
Return (%)					
1W	54.8	57.8	7.2	64.7	37.0
1M	177.1	62.5	16.3	90.5	53.0
1Y	462.4	31.0	3.3	37.9	100.2
P/E (x)					
2023	131.6	n/a	n/a	n/a	n/a
2024	33.8	n/a	196.0	35.0	386.3
2025E	n/a	n/a	25.5	n/a	n/a
P/B (x)					
2023	1.4	0.9	0.9	1.0	2.2
2024	1.9	0.8	0.9	0.8	2.8
2025E	n/a	n/a	0.9	n/a	n/a
ROE (%)					
2023	-2.2	-5.1	-5.7	-12.9	-0.3
2024	11.9	-17.5	0.1	1.0	0.5
2025E	n/a	n/a	4.0	n/a	n/a
ROA (%)					
2023	-0.77	-2.43	-3.61	-5.35	-0.1
2024	4.19	-7.47	0.04	0.39	0.15
2025E	n/a	n/a	2.7	n/a	n/a

Note: As of Jun 12, 2025
Source: Bloomberg, Fnguide consensus, Samsung Securities

Stablecoin value chain in US

Segment	Stablecoin related activity
Issuance	
Circle (CRCL)	Issuer of USDC
PayPal (PYPL)	Issuer of PYUSD
Platform (on-chain infra)	
Coinbase (COIN)	Expanding Base L2. Building DeFi & RWA infra (including Loan and staking functions)
Visa (V)	Launched Visa bridge API for stablecoin-linked card issuance (Latin America pilot)
Payment	
PayPal (PYPL)	PYUSD to integrate with Venmo. Stellar network support announced
Visa (V)	Stablecoin settlement API test. Expanding to Latin America
Mastercard (MA)	Multi-Token Network: enabling USDC settlement and retail integration
Custody	
Coinbase (COIN)	Offers Coinbase custody for institutions
Bakkt (BKKT)	Institutional asset custody and on/off-ramp services
Robinhood (HOOD)	Robinhood wallet supports USDC custody and transactions
Distribution	
Coinbase (COIN)	USDC issuance and liquidity provision via Coinbase Prime & Base chain
PayPal (PYPL)	PYUSD available across PayPal ecosystem (wallets, merchants)
Visa (V)	Stablecoin-linked card launched in LatAM & cross-border settlement pilot

Source: Each companies, Samsung Securities

	Circle	PayPal	Coinbase	Visa	Mastercard	Bakkt	Robinhood
Ticker	CRCL	PYPL	COIN	V	MA	BKKT	HOOD
Market cap (USDb)	24	73	61	736	535	0.2	65
Return (%)							
1W	28.0	3.2	-1.3	1.3	0.7	-3.1	1.8
1M	n/a	3.5	-6.2	4.3	2.2	-11.9	18.0
1Y	n/a	21.6	-2.7	37.0	32.4	-30.7	216.8
P/E (x)							
2023	n/a	16.5	101.9	26.4	33.8	28.3	n/a
2024	n/a	18.5	25.1	27.5	36.0	n/a	24.4
2025E	n/a	14.7	47.0	32.8	36.9	n/a	57.2
P/B (x)							
2023	n/a	3.1	6.7	11.5	57.5	12.7	1.7
2024	n/a	4.2	6.1	13.0	74.2	10.0	4.1
2025E	n/a	3.4	5.4	18.8	73.1	n/a	7.8
ROE (%)							
2023	n/a	20.5	1.6	49.1	169.3	-103.6	-7.9
2024	34.2	20.0	31.2	52.5	191.9	-113.6	19.2
2025E	n/a	24.1	14.8	55.0	204.5	n/a	13.7
ROA (%)							
2023	n/a	5.3	0.2	19.6	27.6	-20.8	-2.6
2024	0.4	5.1	13.8	21.3	28.4	-17.5	6.4
2025E	n/a	6.1	8.7	22.6	29.3	n/a	4.1

Note: As of Jun 12, 2025
Source: Bloomberg, Bloomberg consensus, Samsung Securities

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