

SDEV

Stablecoin Development Corp

NYSE American · Financial Services · Asset Management

\$1.67

-16.07%

1D change intraday · 2026-10-09 11:50 ET

Market cap \$86.44M · Src 1

CALL

STEER CLEAR

Reviewed

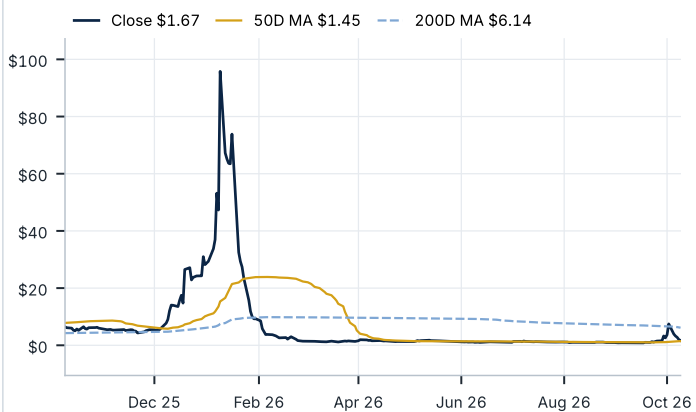
PRICE, 1Y DAILY

Close · 50D MA · 200D MA

Close \$1.67

50D MA \$1.45

200D MA \$6.14



Daily close, Oct 9, 2025 to Oct 9, 2026. Source: [2].

PERFORMANCE

Src 2

PERIOD	SDEV	S&P 500	REL.
1W	-77.7%	+1.0%	-78.7 pp
1M	+89.8%	+2.2%	+87.6 pp
3M	+22.8%	+3.4%	+19.4 pp
YTD	-94.1%	+14.0%	-108.1 pp
1Y	-74.1%	+15.8%	-89.9 pp

Price return; S&P 500 = ^GSPC

TREND

Src 2,9

vs. 50D MA	+15.4%	MA \$1.45
vs. 200D MA	-72.8%	MA \$6.14
Support	\$1.45 - 1.57 / \$1.27 - 1.29	
Stop	n/a	
Resistance	\$2.00 - 2.14 / \$2.79 - 3.19	
Next earnings est.	Mid - Nov (Q3 10 - Q)	
Volume	Fade on falling volume: 153M Oct 2 to 21M Oct 8	

VALUATION	Src 1,3	GROWTH & PROFITABILITY	Src 3	BALANCE SHEET	Src 1,4	OTHER	Src 1,5
P/E	n/a	Revenue TTM	\$4.67M	Cash & ST inv. MRQ	\$6.97M	Div. yield	n/a
Forward P/E	n/a	Rev. growth YoY	n/a	Total debt MRQ	\$0	Beta 5Y mo.	-0.16
EV/Sales	n/a	Gross margin	n/a	Net cash/(debt) MRQ	\$6.97M	52W range	\$0.78 - \$99.75
EV/EBITDA	n/a	Operating margin TTM	-141.1%	Shares out	51.75M	Shares short FINRA Sep 15, stale	1.21M
FCF yield TTM	-14.3%	Net margin	n/a	Share count YoY SEC, mixes pre/post 1:5 split	+769.2%	Short % float FINRA Sep 15, stale	5.38%
FCF less SBC yield TTM	-18.1%	ROIC	n/a			Days to cover FINRA Sep 15, stale	4.40
						Inst. ownership	3.2%

RED FLAGS

Reviewed: Jesse Screener

Verdict **FAIL**

- S-3 registers 212.9M resale shares vs 51.75M outstanding (Oct 2); 167.5M are new pre-funded warrant shares; S-3 not yet effective [7]
- Diluted book about \$0.58/sh at Jun 30 (\$0.85 on Q3 prelim holdings); price is 2-3x diluted book [7][8]
- About 94% of assets are SKY tokens; no meaningful operating revenue; operating cash burn about \$1.3M/month [8]
- Squeeze risk: 192M shares traded Sep 29; ran \$1.45 to \$9.82 in a week; short interest data stale (Sep 15) [5][9]

CALL

Reviewed: Graham / Wick / Screener

Rating	Steer clear
Trigger	Short only after the S-3 goes effective and a bounce into \$2.00 - 2.50 fails on light volume. Start at half size (about 1,300 sh on \$100K).
Stop	close above \$2.50
Squeeze risk	192M sh traded Sep 29; short interest stale (Sep 15)
Escalate to full report	No Re-check when the S-3 goes effective; Screener watching EDGAR

NEWS		Reviewed: Jesse Screener
Feb 20	1-for-5 reverse split [6]	Confirmed
Mar 23	NovaBay name ends; renamed Stablecoin Development Corp [6]	Confirmed
Sep 29	192M shares traded in one session during the run [9]	Confirmed
Oct 2	S-3 resale registration: 212.9M shares, incl. 167.5M pre-funded warrant shares [7]	Confirmed
Oct 5	Run high \$9.82; down about 83% since [9]	Confirmed

SOURCES

1. Yahoo Finance quote and key statistics via yfinance; quote time 2026-10-09 11:50 ET; retrieved 2026-10-09 11:51 ET. <https://finance.yahoo.com/quote/SDEV/key-statistics>

2. Yahoo Finance daily prices for SDEV and ^GSPC (2Y) via yfinance; MAs, returns and volume computed by fetch.py; retrieved 2026-10-09 11:51 ET. <https://finance.yahoo.com/quote/SDEV/history>

3. Yahoo Finance quarterly and annual statements via yfinance (latest quarter 2026-06-30); TTM sums, margins, FCF, SBC, ROIC (EBIT x (1 - tax rate) / avg invested capital) computed by fetch.py. <https://finance.yahoo.com/quote/SDEV/financials>

4. SEC EDGAR XBRL company facts (CIK 0001389545), dei:EntityCommonStockSharesOutstanding: 50,615,437 on 2026-07-27 (10-Q) vs 5,823,497 on 2025-08-12 (10-Q); retrieved 2026-10-09 11:51 ET. <https://data.sec.gov/api/xbrl/companyfacts/>

5. FINRA consolidated short interest (api.finra.org), settlement 2026-09-15: 1,212,152 sh short, days to cover 4.4, avg daily vol 275,285; % float uses Yahoo float; retrieved 2026-10-09 11:51 ET. <https://api.finra.org/data/group/otcMarket/name/consolidatedShortInterest>

6. SEC EDGAR filing index and former names, CIK 0001389545 (Screener). <https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001389545>

7. SEC EDGAR S-3 resale registration, filed Oct 2026; 51.75M shares outstanding as of Oct 2 (Screener). <https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001389545&type=S-3>

8. SEC XBRL company facts, Q2 2026 10-Q and FY25 10-K/A (Graham). <https://data.sec.gov/api/xbrl/companyfacts/CIK0001389545.json>

9. Yahoo Finance daily and 5-minute bars via yfinance, pulled 11:52 ET Oct 9; averages and VWAPs computed (Wick). <https://finance.yahoo.com/quote/SDEV/history>