Financial multiples of DeFi protocols and traditional financial companies, Q1 2021

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Asset | **Market cap ($mn)** | **Earnings ($mn)** | **P/E** | **Earnings growth %(1)** | **PEG ratio** |
| DeFi protocols |  |  |  |  |  |
| Uniswap | 14,480 | 255 | 57x | 191% | 0.30 |
| Compound | 1,698 | 89 | 19x | 252% | 0.08 |
| Sushiswap | 1,921 | 109 | 18x | 355% | 0.05 |
| Aave | 4,241 | 36 | 118x | 350% | 0.34 |
| Maker | 2,045 | 16 | 127x | 394% | 0.32 |
| Balancer | 369 | 19 | 20x | 145% | 0.14 |
| Bancor | 1,234 | 7 | 165x | 537% | 0.31 |
| Curve | 742 | 17 | 45x | 183% | 0.24 |
| Synthetix | 1,906 | 10 | 197x | 212% | 0.93 |
| Market |  |  |  |  |  |
| S&P 500 | 3,973 | 172 | 23x | 7.9% | 2.90 |
| Banks |  |  |  |  |  |
| JP Morgan | 430,957 | 40,556 | 11x | 1.3% | 8.30 |
| Bank of America | 331,573 | 21,934 | 15x | 1.1% | 13.62 |
| Citigroup | 150,593 | 16,453 | 9x | 10.9% | 0.84 |
| HSBC | 118,891 | 7,322 | 16x | 6.5% | 2.52 |
| Fintech |  |  |  |  |  |
| Visa | 357,824 | 10,662 | 34x | 17.5% | 1.92 |
| Mastercard | 349,965 | 6,546 | 53x | 14.9% | 3.60 |
| PayPal | 284,123 | 5,215 | 54x | 23.4% | 2.32 |
| Square | 89,004 | 358 | 249x | 56.8% | 4.38 |

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Sources: Yahoo Finance; The Block; Ycharts.com; CoinMarketCap; S&P 500 Earnings and Estimate Report 20 May 2021.

Note: (1) 5-year annualised growth rate, calculated by taking half the current quarterly growth rate and assuming this will fall to 5% (annualised) over a five-year horizon. The decline in growth rate is assumed to follow an exponential profile.