Forvis Mazars in Vietnam Alert

Thought catalysts

Valuation methodologies for digital assets: A strategic guide for VCs and Crypto funds

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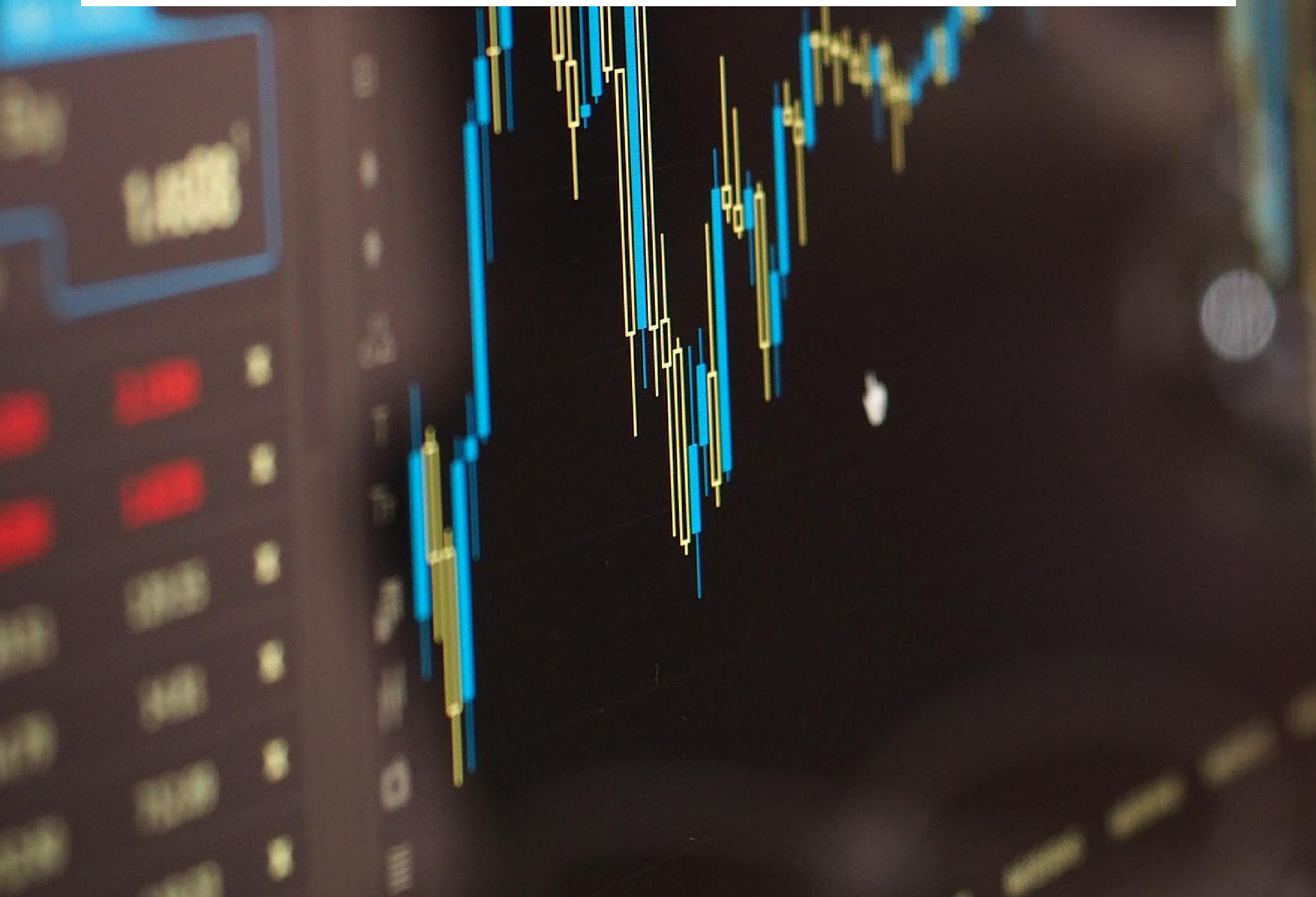
Valuation methodologies for digital assets: A strategic guide for VCs and Crypto funds

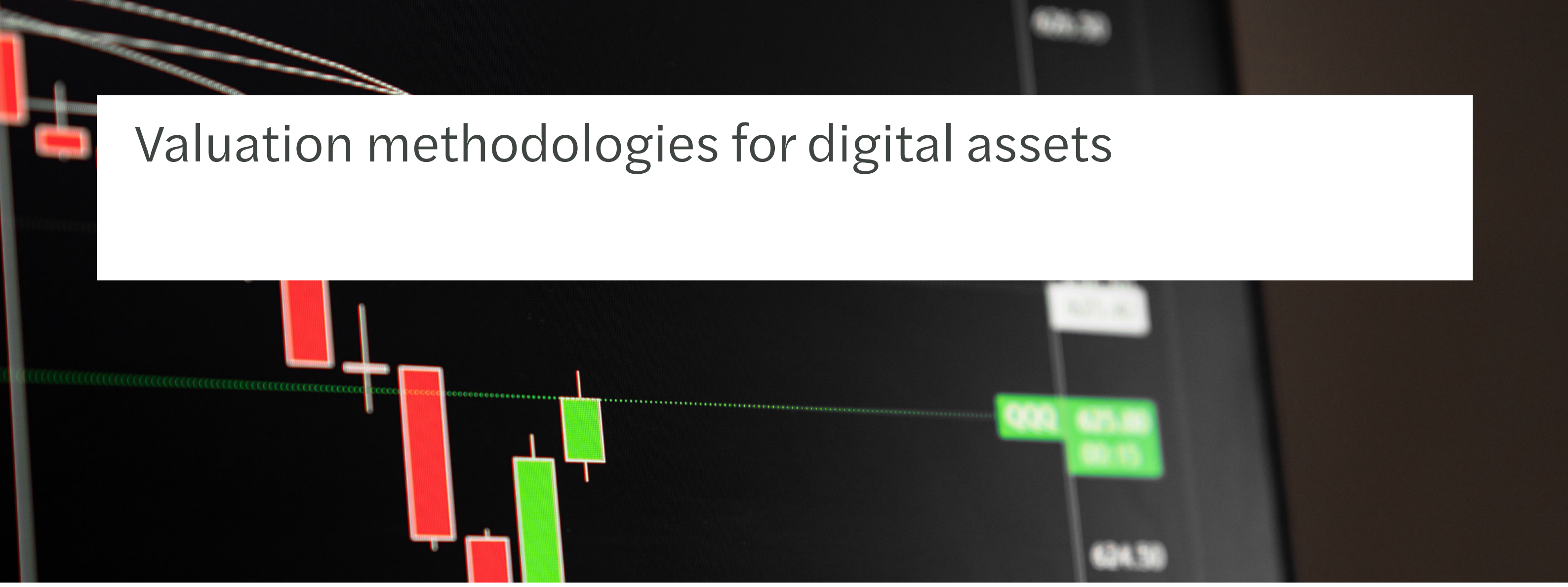
Introduction

Vietnam is home to one of the world's largest crypto-adopting populations, with an estimated 17 million users and over $100 billion in annual crypto trading volume, much of it historically routed through offshore platforms. In 2025, the government signaled a shift toward onshore regulation, initiating plans for a pilot framework to bring crypto trading within a licensed, supervised domestic market.

The new Law on Digital Technology Industry requires crypto platforms to secure local licenses and offer direct Vietnamese Dong transactions by 1 January 2026, while the NDAChain national blockchain platform was also introduced to facilitate secure transactions. As of Q1 2026, the Ministry of Finance's review identified five companies, affiliates of Techcombank, VPBank, Sacombank, VIX Securities, and Sun Group, as having cleared an initial qualification round, with VPBank and Sun Group confirming formal license applications.

Digital assets have developed into a multifaceted ecosystem, encompassing cryptocurrencies, utility tokens, security tokens, non-fungible tokens (NFTs), decentralised finance (DeFi) instruments, and stablecoins. For venture capital (VC) firms and crypto funds, precise valuation is imperative for informed investment decisions, effective portfolio management, and regulatory compliance. In contrast to traditional assets, digital assets introduce distinct challenges, including heightened volatility, the complexity of tokenomics, and evolving regulatory frameworks. This guide delineates the principal categories of digital assets, examines valuation methodologies tailored to each asset type, and presents the Quantity Theory of Money (QTM) as a strategic framework for analysing token economics.





Valuation methodologies for digital assets

1. Types of digital assets and their characteristics

Asset type	Definition	Key drivers
Cryptocurrencies	Native blockchain tokens (e.g., BTC, ETH) used as a medium of exchange or store of value.	Network security, adoption, scarcity.
Utility tokens	Tokens granting access to a platform or service (e.g., governance tokens).	Platform usage, demand elasticity.
Security tokens	Blockchain-based representations of equity, debt, or real-world assets.	Underlying asset value, regulatory compliance.
NFTs	Non-fungible tokens representing unique digital assets (art, collectibles).	Creator reputation, rarity, community demand.
DeFi Tokens	Tokens tied to decentralised finance protocols (e.g., lending, liquidity pools).	TVL (Total Value Locked), protocol revenue.
Stablecoins	Tokens pegged to fiat or assets to maintain price stability.	Reserve backing, peg stability, liquidity.

2. Valuation methodologies by asset type

Cryptocurrencies

- Market-based: VWAP (volume-weighted average price) across major exchanges.
- Network Metrics: Metcalfe's Law (the value created by a network is proportional to the square of the number of connected users), NVT Ratio (Network Value to Transactions, market cap divided by daily volume transacted).
- QTM Application:

$$MV = PQ$$

M = Money supply, **V** = Velocity of money,

P = Price level, **Q** = Transaction volume

- High velocity reduces token value unless demand grows proportionally.

Utility tokens

- **Income approach:** Discounted Cash Flow of platform fees or staking rewards.
- **Tokenomics review:** Vesting schedules, burn mechanisms.
- **QTM lens:** Lower velocity (due to staking) supports higher valuations.

Security tokens

- **Comparable analysis:** Benchmark against similar equity or debt instruments.
- **Income approach:** Dividend or coupon projections discounted to present value.
- **Regulatory risk premium:** Adjust for compliance costs and jurisdictional risk.

NFTs

- **Market-based:** Floor price analysis across marketplaces.
- **Qualitative factors:** Creator reputation, rarity, community engagement.
- **Comparable sales:** Historical auction data for similar assets.

DeFi tokens

- **Network Value Metrics:** TVL (Total Value Locked), protocol revenue multiples.
- **Income approach:** Forecast fee streams from lending or liquidity pools.
- **Risk adjustment:** Smart contract audits and governance decentralisation.

Stablecoins

Stablecoins aim for price stability, so valuation focuses on risk assessment and sustainability rather than speculative upside.

Types:

- **Fiat-Collateralised:** Backed by reserves (e.g., USDC, USDT).
- **Crypto-Collateralised:** Overcollateralized with crypto assets (e.g., DAI).
- **Algorithmic:** Maintains peg via supply adjustments (e.g., former UST model).

Valuation methodologies for digital assets

3. Key valuation metrics

Metric	Formula / Insight	Target
Reserve coverage ratio	Reserves ÷ Circulating supply	≥ 100%
Collateralisation ratio	Collateral value ÷ Stablecoin issued	> 150% (crypto)
Peg stability score	% deviation from peg over time	< 1% deviation
Liquidity depth	Order book depth and redemption capacity	High resilience

QTM Application for Algorithmic Models

$$MV = PQ$$

- If velocity spikes or demand drops, supply must adjust to maintain peg ($P \approx 1$).
- Risk premium: Algorithmic models require higher discount rates due to historical failures (e.g., Terra collapse).

Strategic considerations

- **Regulatory risk:** Stablecoins face intense scrutiny; valuation should factor compliance costs.
- **Revenue streams:** Some issuers earn yield on reserves - DCF applies here.
- **Stress testing:** Model collateral volatility and redemption surges.

Valuation methodologies for digital assets

Conclusion

The valuation of digital assets necessitates the integration of established financial principles with blockchain-specific metrics and economic frameworks, such as the Quantity Theory of Money (QTM). Stablecoins introduce additional complexity, as their assessment centers on the maintenance of price pegs, the sufficiency of reserve backing, and the management of systemic risk. By customising valuation approaches to suit distinct asset categories and appropriately accounting for inherent risks, venture capitalists and cryptocurrency investment funds are better positioned to make prudent investment decisions and realise sustained value within this dynamic and rapidly evolving sector.

4. Best practices

1. Use multi-method triangulation for robustness

2. Incorporate on-chain analytics (NVT – Network Value to Transactions, MVRV – Market Value to Realised Value, MC/TVL – Market Capitalisation to Total Value Locked, P/F – Price to Fees, etc.) for real-time insights

3. Maintain dynamic models to adapt to volatility and regulatory changes.

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