

# SUI: Rising TVL and April 10/11 event potential catalysts

Research | Strategy

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**SUI-USDT**  
**\$1.71**

## 10x Altcoin Model Portfolio:

We will launch an altcoin model portfolio for positions that could make 10x returns over 6 to 12 months. We will keep updating positions based on fundamentals like network usage, TVL, revenue trends, etc. The aim is to find those tokens that can excel over the medium to longer term and are starting to have outsized network activity and usage. Our first position in this model portfolio will be SUI-USDT with a last price of \$1.71 – the tokens mainly trade on Binance and OKX.

## SUI Network Overview:

SUI Network (token: SUI) is a layer-1 blockchain that allows parallel transaction processing and horizontal scaling. The key selling points are faster deployment of smart contracts and high transaction speed. SUI uses 'MOVE,' a programming language derived from Rust (developed at Facebook) and is more intuitive to write smart contracts than Solidity. Due to the horizontal scaling, operational costs are expected to remain low. Sui is expected to handle 100,000 transactions per second as not every transaction has to run through the entire network, which tends to slow down other transactions due to their vertical integrations.

## Potential Catalysts:

TVL making new highs, SUI Basecamp April 10-11 (Paris)

Exhibit 1: SUI-USDT could break above the triangle



Source: 10x Research

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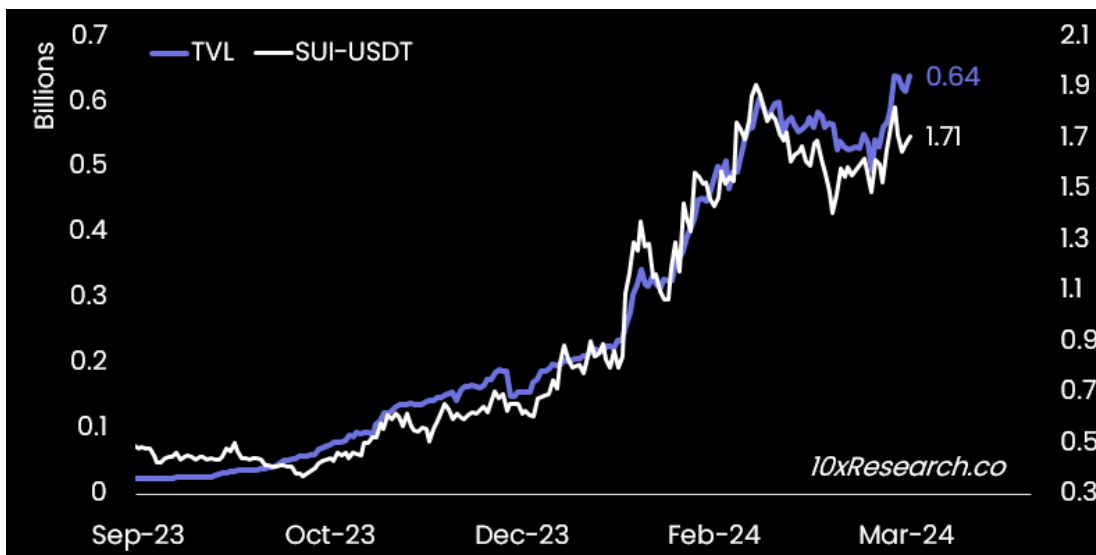
SUI Network, a smart contract platform biased towards low-latency management of assets, has a market cap of \$2.2bn and mainly trades on Binance (25% of volume) and OKX (14% of volume). SUI launched in May 2023 with a \$700m market cap and a token price of \$1.33 (vs. pre-sale price of \$0.03 and public sale price of \$0.10) as an Aptos rival (also launched by ex-Facebook employees).

SUI, launched by ex-Meta Platforms (Facebook) employees, had more than 200 projects in its directory and 100+ projects aiming to build on its network to become the premier NFT and gaming platform in the crypto industry. While Aptos pushes 9 transactions per second (trp), SUI hovers around 18 trp.

Most of SUI’s nodes are concentrated in Germany and the US, and the company needs to work on distributing their validator network. Mysten Labs is a core contributor. While other networks focus on ‘accounts’, SUI focuses on ‘objects’, which aim to make it possible for a single user to modify them (within smart contract limitations).

The team claims that this will redefine asset ownership. In April 2024, the circulating supply should double from 1.2m to 2.4m due to the Series A rising. While those events used to cause prices to crash, these days, the events are well-known and tend to be managed with potentially positive announcements. For example, the SUI Basecamp 2024 is on April 10-11 in Paris, and often, we have seen token prices run up into those ‘developer events’.

Exhibit 2: SUI-USDT vs. TVL (\$bn)



Source: 10x Research

## SUI: Rising TVL and April 10/11 event potential catalysts

SUI has now gained a TVL of \$650m – a new high – and although the TVL trend appears to be climbing higher, it offers an approximately 10% price buffer to SUI tokens (which would be trading at \$1.90 if they matched the TVL price on the chart).

From those \$650m TVL, three protocols have more than \$100 (Scallop Lend, NAVI Protocol, and Cetus – which is a Dexes), and from the top 10, only 1 had a negative 1-month TVL change. So it seems that TVL will likely keep growing with the last 7-days the TVL is quite strong for the top three (+22% to +20% WoW).

Daily volume on DEX has also gone from \$20m in early January 2024 to sometimes hitting \$200m per day. It is no surprise that TVL is going fast, especially from Dexes.

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*\*all charts are provided by 10x Research PTE. LTD. based on various external data sources, which can include, Coingecko, Investing, Coinalyze, Stelareum, Token Terminal, YahooFinance, amongst others.*

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