

5-2015

E-Finance in ASEAN

David Kuo Chuen LEE
Singapore Management University, davidlee@smu.edu.sg

Follow this and additional works at: https://ink.library.smu.edu.sg/lkcsb_research

Part of the [Asian Studies Commons](#), and the [Finance and Financial Management Commons](#)

Citation

LEE, David Kuo Chuen. E-Finance in ASEAN. (2015). *SKBI 5th Annual Conference 2015 on "Digital Banking, Financial Inclusion and Impact Investing"*. Research Collection Lee Kong Chian School Of Business.

Available at: https://ink.library.smu.edu.sg/lkcsb_research/4883

This Presentation is brought to you for free and open access by the Lee Kong Chian School of Business at Institutional Knowledge at Singapore Management University. It has been accepted for inclusion in Research Collection Lee Kong Chian School Of Business by an authorized administrator of Institutional Knowledge at Singapore Management University. For more information, please email libIR@smu.edu.sg.



E-Finance in ASEAN

东盟（亚细安）区域数码金融发展

李国权教授

新加坡管理大学沈基文研究所

The LASIC Principle: Rise of Alternative and Internet Finance

By David LEE Kuo Chuen and Ernie G.S. TEO¹

Sim Kee Boon Institute for Financial Economics, Singapore Management University

Abstract

There is an estimated 38 % of the world population that has no formal bank accounts and another 40% that is underserved by banks. In this paper, we examine sustainable and profitable enterprises which use financial technology to lower business costs. New technology has resulted in low cost financial services made accessible by mobile technology and giving rise to financial inclusion. We introduce the LASIC (low margin, asset light, scalable, innovative, and compliance ease) business model; describing attributes of such successful businesses. We examine three case studies; Alibaba, M-PESA and Fullerton Financial Holding. Two of these three businesses are examples abiding by the LASIC principle with the third moving towards employing the same principle. Investment into these Fintech areas of financial inclusion has real impact beyond positive portfolio returns. We conclude by looking at new de-centralised financial technology, such as the blockchain and consensus ledgers, that may present further opportunities to lower business costs while conforming to the LASIC principal of sustainable social business for financial inclusion and impact investment.

Keywords: LASIC, Internet Finance, Financial Inclusion, Financial Technology, Consensus Ledger, Unbanked and Underbanked



东盟（亚细安）10国

$$= \text{F5} + \text{E4} + \text{Q1}$$

Financial 5: TIPSM

Emerging 4: VLMC

Quiet One: B

五大国GDP为\$2.13万亿美元 占东盟GDP总额89%

Country	Total land area	Total population	Gross domestic product at current prices	Gross domestic product per capita at current prices	
	km ²	thousand	US\$ million	US\$	US\$ PPP
	2013	2013	2013	2013	2013
Indonesia 印尼	1,860,360	248,818.1	860,849.5	3,459.8	9,467.1
Thailand 泰国	513,120	68,251.0	387,573.8	5,678.7	14,131.6
Malaysia 马来西亚	330,290	29,948.0	312,071.6	10,420.5	23,089.0
Singapore 新加坡	716	5,399.2	297,941.3	55,182.5	78,761.9
Philippines 菲律宾	300,000	99,384.5	269,024.0	2,706.9	6,403.8
Viet Nam	330,951	89,708.9	171,219.3	1,908.6	5,314.7
Myanmar	676,577	61,568.0	54,661.2	887.8	3,464.4
Brunei Darussalam	5,769	406.2	16,117.5	39,678.7	73,775.0
Cambodia	181,035	14,962.6	15,511.1	1,036.7	3,081.8
Lao PDR	236,800	6,644.0	10,283.2	1,547.7	4,531.6
ASEAN	4,435,618	625,090.5	2,395,252.5	3,831.8	9,389.8

相对富裕的国家有意愿来帮助区域内其他国家发展

相对富裕的5国 外汇储备6740亿美元

	SG	MY	ID	TH	PH
Reserves (effective, USD bn)					
end-2012	364	134	104	195	87
end-2013	340	125	83	182	84
2014	309	116	97	173	79
Reserves (effective, % of GDP)					
end-2012	127	44	12	53	35
end-2013	114	40	10	47	31
2014	100	35	11	46	28
Reserves (effective, % of total external debt)					
end-2012		68	41	147	144
end-2013		59	31	130	143
2014		50	33	120	137
Reserves (effective, % of Short-term external debt)					
end-2012		145	236	322	1,023
end-2013		120	191	304	746
2014		103	199	294	828
Reserves (effective, % of Private sector debt)					
end-2012		108	83	182	576
end-2013		90	58	159	464
2014		75	61	147	465

短期债务额低
Short term debt is low!

外汇储备/短期债务

五国国内生产总值 2.15万亿美元

	SG	MY	ID	TH	PH
Reserves (effective, USD bn)					
end-2012	364	134	104	195	87
end-2013	340	125	83	182	84
2014	309	116	97	173	79
GDP (USD bn)					
total 2012	287	305	877	366	250
total 2013	298	313	870	387	272
est total 2014	309	330	850	377	286

作为一个国家集团，他们发展空间远远
大于那些负债国家

五国经济短期增长 推动因素

- 钱便宜， 货币政策宽松
- 低油价
- 低利率
- 政策转向包容型经济（普惠经济） - 财富分配与社会安全
- 政策转向包容型社会（普惠社会） - 基础设施建设
- 政策转向包容型金融（普惠金融） - 影子银行
- 他们有幸可以发展他们的经济， 为其国内以及其他东盟（亚细安）10国中70%未能充分享有金融服务的人们提供服务！

风险与展望

- 经济起伏不断
- 利润获取：特别是传统银行业
- 政治
- 美国加息投机？
- 强势美元？

2014经济表现推动因素

- 东盟（亚细安） MSCI指数 +6.9% （以本币位计算单位）
- TIP独领风骚
- 新加坡基本持平，马来西亚是负值
- 表现不俗行业：银行、医疗卫生、建筑，以及原材料，**科技行业**
- 表现不佳行业：石油天然气、护工、食品餐饮

金字塔的顶端风光不再

	Consumer spending revival	ASEAN travel recovery	Infrastructure spending	Stock additions	Stock deletions
Key drivers	<ol style="list-style-type: none"> 1. Lower oil price 2. Policy shifts benefitting low income population 3. Lower input costs 	<ol style="list-style-type: none"> 1. Lower oil price 2. Return of Chinese tourists 3. Thailand / Singapore as attractive ASEAN packaged tour 	<ol style="list-style-type: none"> 1. Urbanisation 2. Fiscal policies to boost growth 	<ol style="list-style-type: none"> 1. Plantations: Focus on volume growth potential to benefit from eventual rise in CPO price 2. Earnings visibility 3. Rotation in leading sectors 4. Thematic drivers 	<ol style="list-style-type: none"> 1. Valuations 2. Earnings disappointment

近在咫尺：**70%**未能充分获取社会服务的人群

高处不胜寒
过度服务
过度竞争

TIPSM – 五国

- 菲律宾Philippines
 - 收入增长13%
 - 银行业和消费的积极因素
- 印度尼西亚Indonesia
 - 资金外流、债务高企、低收入
- 泰国Thailand
 - 旅游业收到俄国游客影响
- 新加坡
 - REITs
- 马来西亚Malaysia
 - 政治稳定

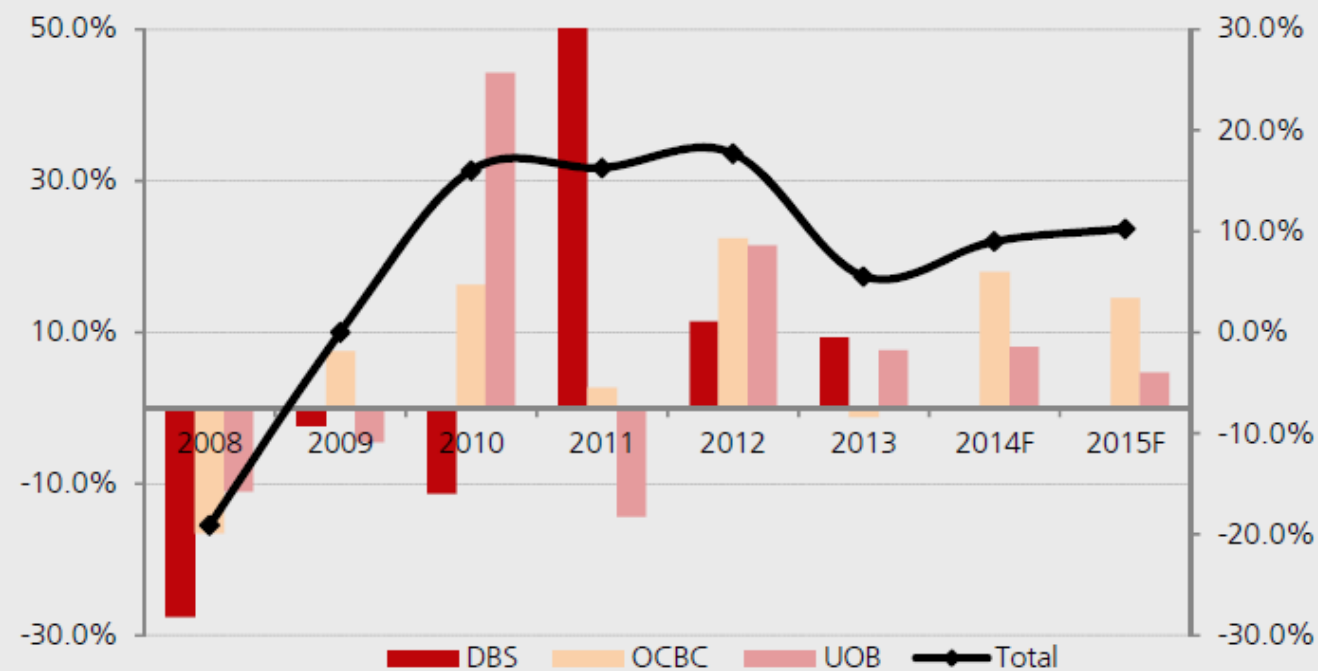
新加坡银行业 收入增长放缓

SINGAPORE BANKS

	Price	Mkt Cap	Target Price	Performance (%)		
	S\$	US\$m	S\$	3 mth	12 mth	Rating
DBS	20.02	36,993	NA	9.4	20.2	NR
OCBC	10.50	31,239	12.70	7.4	13.1	BUY
UOB	23.40	28,011	23.10	7.6	15.3	HOLD

Source: DBS Bank, Bloomberg Finance L.P.

Singapore banks: Earnings trends



Note: We removed contribution of WHB and a one-off item (S\$391m) from OCBC's earnings in 2014F for a more comparable growth number vs peers

Source: Companies, DBS Bank (2015) "The LASIC Principle: Rise of Alternative and Internet Finance"

新加坡银行业 ROE 低于 12%

Singapore banks' peer table

	Market cap	Price (S\$)	Target Price	Rating	PE (x)			CAGR	PBV (X)			ROE (%)	Net div (%)
	(US\$m)	27 Jan	(\$S/s)		FY13A	FY14F	FY15F	^ (%)	FY13A	FY14F	FY15F	FY15F	FY15F
DBS*	36,993	20.02	NA	NA	13.3x	12.4x	11.4x	8.0	1.5x	1.3x	1.2x	11.3%	3.0%
OCBC	31,239	10.50	12.70	Buy	13.8x	11.3x	10.4x	15.2	1.5x	1.3x	1.2x	11.8%	3.9%
UOB	28,011	23.40	23.10	Hold	12.7x	11.8x	11.2x	6.4	1.5x	1.4x	1.3x	12.1%	3.4%
Weighted average					13.3x	11.8x	11.0x		1.5x	1.3x	1.2x	11.7%	3.4%
Simple average					13.3x	11.8x	11.0x		1.5x	1.3x	1.2x	11.7%	3.4%

*Based on Bloomberg consensus

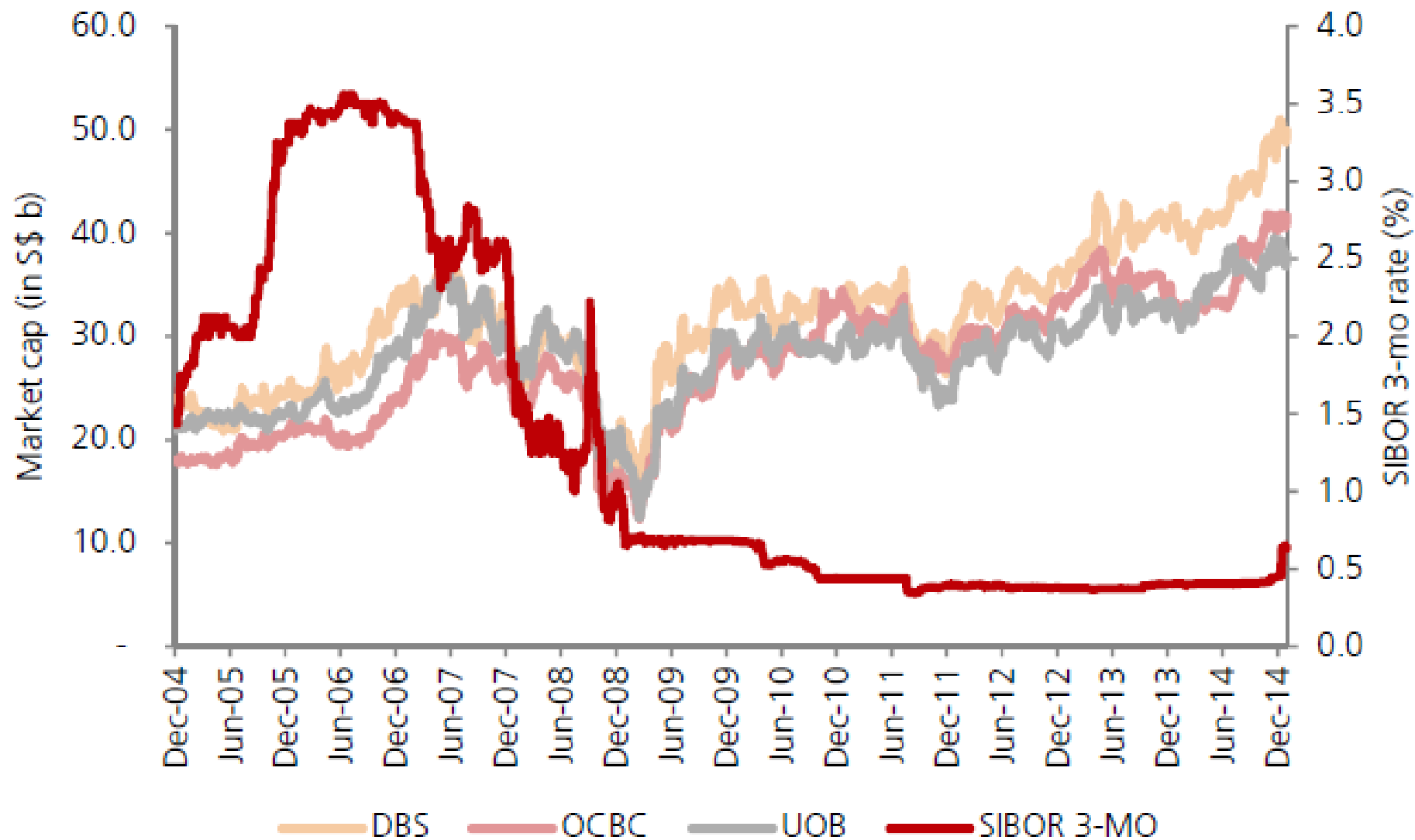
^ Refers to 2-year EPS CAGR for FY13-15F

Closing prices as at 27 Jan 2015

Source: Companies, Bloomberg Finance L.P., DBS Bank

新加坡银行业 利率将趋同

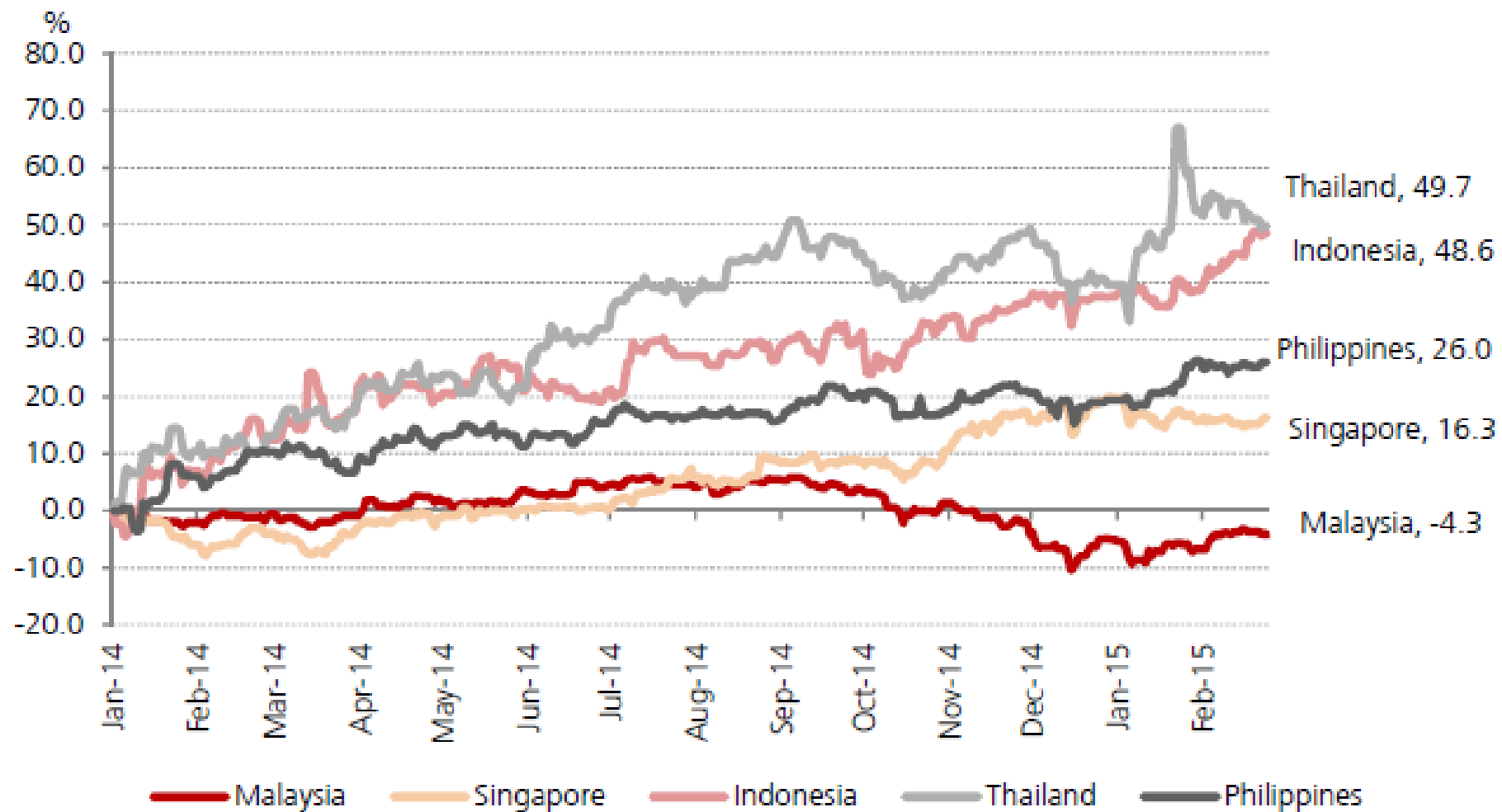
Singapore banks: 3-month SIBOR vs banks' market cap



Source: Companies, Bloomberg Finance L.P., DBS Bank

与GDP相比 金融市场还是太好了

ASEAN Banks: Relative price performance

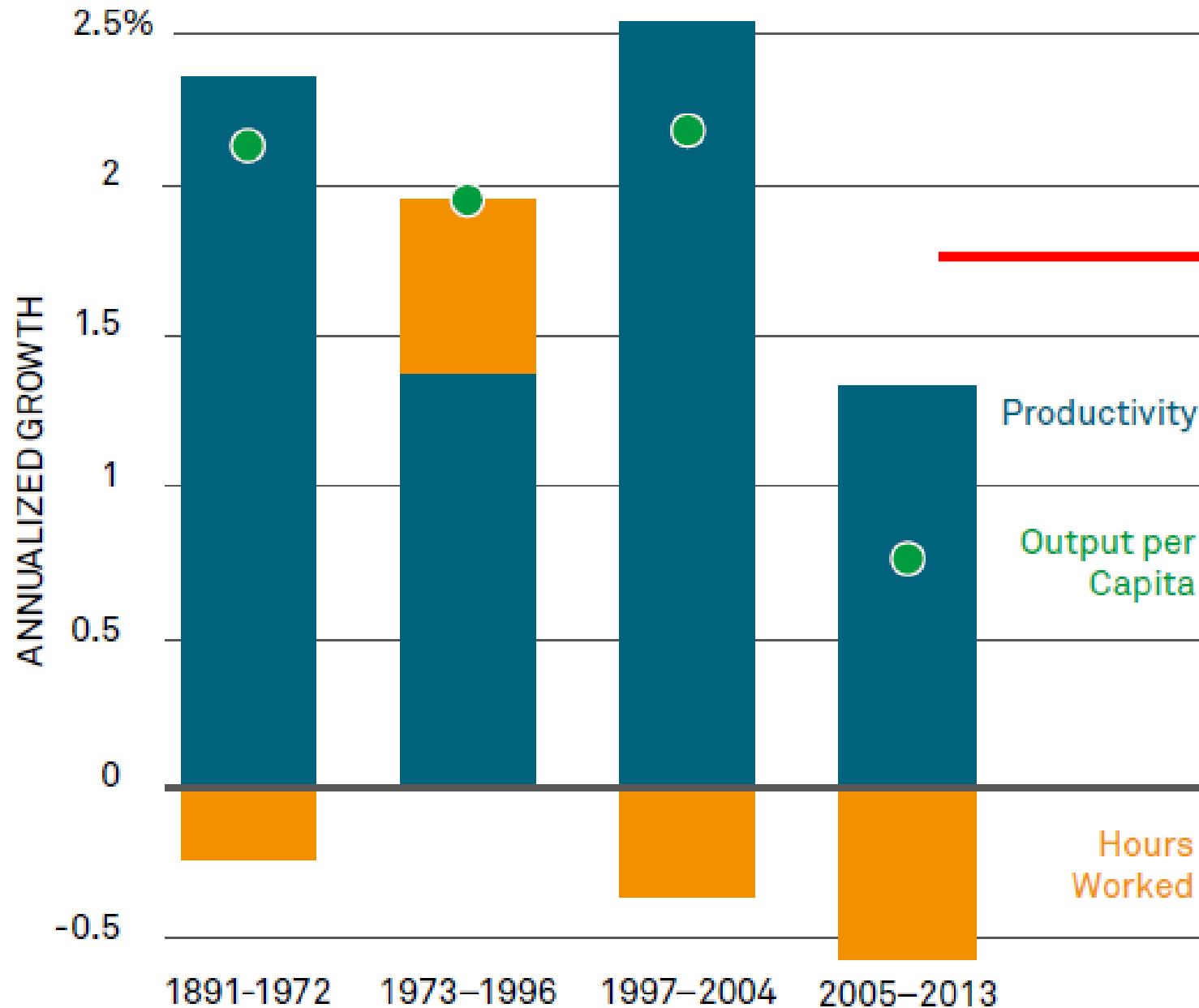


Source: DBS Bank, Bloomberg Finance L.P.

美国的情况

DEMOGRAPHIC DRAG

U.S. Productivity, Hours Worked and Output, 1891–2013



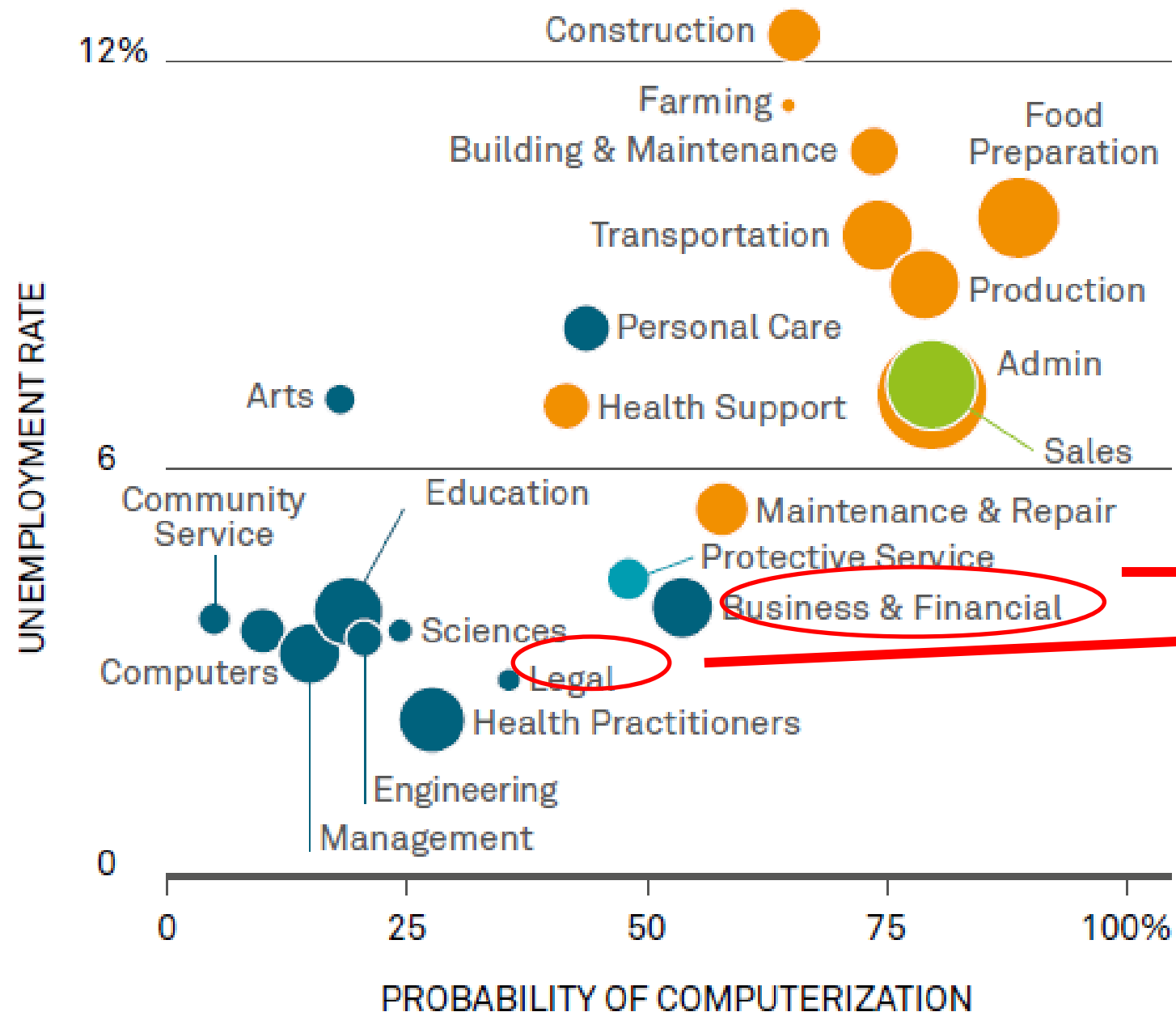
过去10年，世界最具创新的国家美国的生产力下降了48%

Sources: BlackRock Investment Institute, Professor Robert J. Gordon, Northwestern University and NBER, June 2014. Notes: Productivity is measured as output per hour; hours worked is per capita.

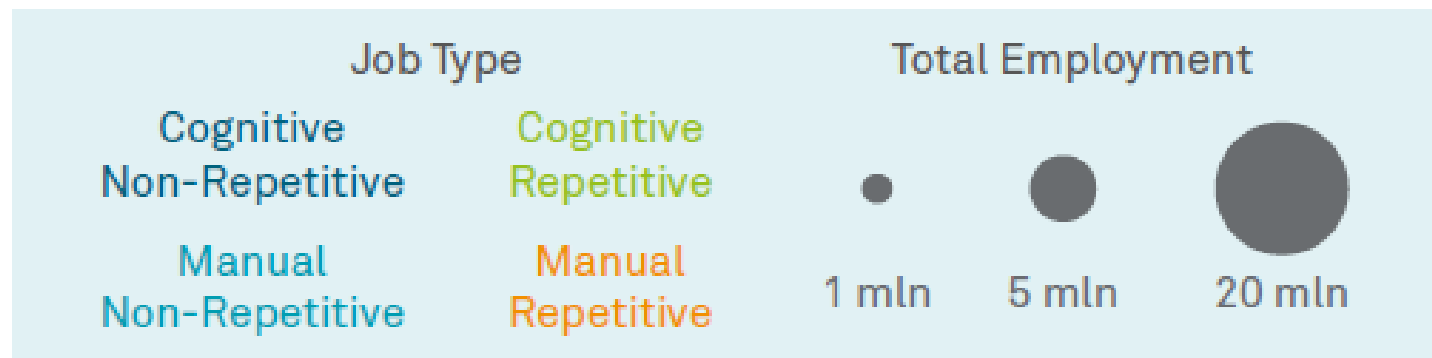
David Lee (2015) "The LASIC Principle: Rise of Alternative and Internet Finance"

A COMPUTER TOOK MY JOB

Probability of Computerization by U.S. Profession, 2013



商业服务和金融业将受到重击

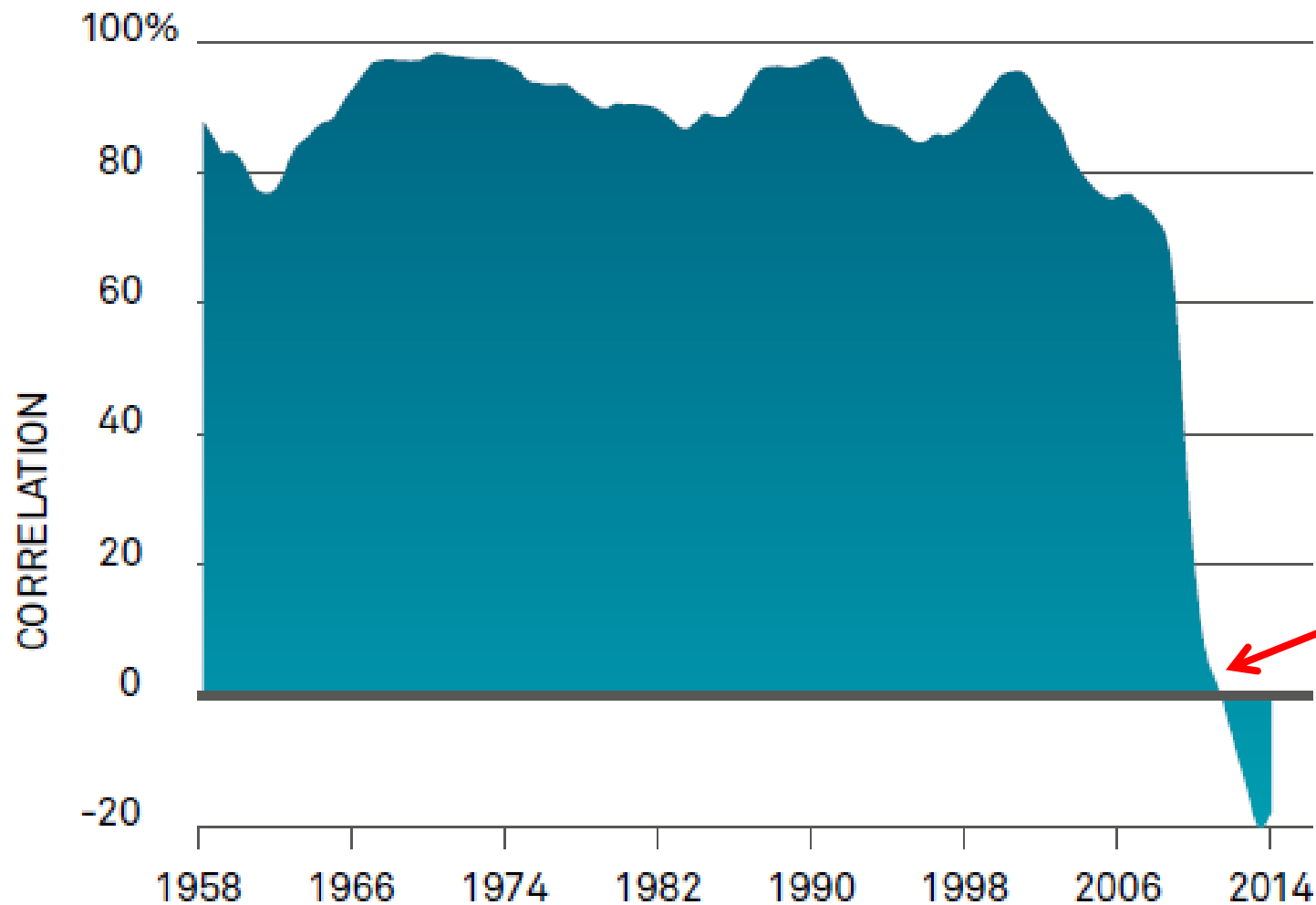


资料来源: 黑石投资

美国生产力和 工作岗位持续锐减

CLIFF DIVING

Correlation: U.S. Productivity and Jobs Growth, 1958–2014



引爆点!

Sources: BlackRock Investment Institute and Bureau of Labor Statistics, August 2014. Note: Correlations are rolling 10-year windows using quarterly data.

2014年脸书 (Facebook) 为什么要花190亿美元收购 Whatsapp

- Whatsapp**没有利润**，仅靠2000万美元的收入雇佣了**55名员工**
- 初期，注册用户不多的时候，没有收入和生产方可言：

很多聪明人认为，脸书 (Facebook) 自身也是“绣花枕头”或者“没有投资价值”！

LASIC “镭射” 原则分析

- **Low margin**低利润, **Low Barrier of Entry**低壁垒,: USD1注册, 具有**攻防价值**, 利润会随着时间增长
- **Asset Light**轻资产: 不需要重型设备或者高科技, 有头脑、有知识就可以, **服务器**是越来越便宜了
- **Scalable**上规模: 4500万用户, 每天增加100万
- **Innovative**高创新: 客户体验很好, 有**粘性**
- **Compliance Easy**易合规: 放任发展、**野蛮生长**

经验

- 看起来初期是**低产出**，还会**烧钱**的业务，可能从长远来看就是**大赢家**
- 由于网络效应，而且可变成成本低，**利润将随时间推移而增加**
- **别指望“一口吃成个胖子”**，成败难测
- 这告诉我们，需要**商业加速器**来引领！
- 对**众多**创业企业进行**小规模投资**
- 指出了**大趋势**！

那么，大趋势是什么？

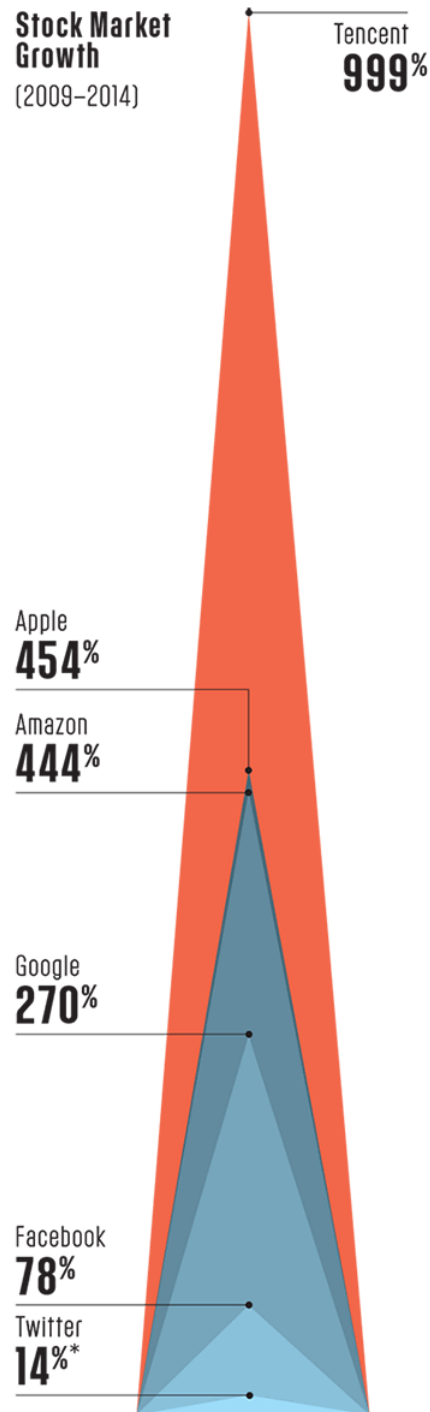
我们可以从金融业受到的 冲击中获得启示

E-Commerce 电子商务

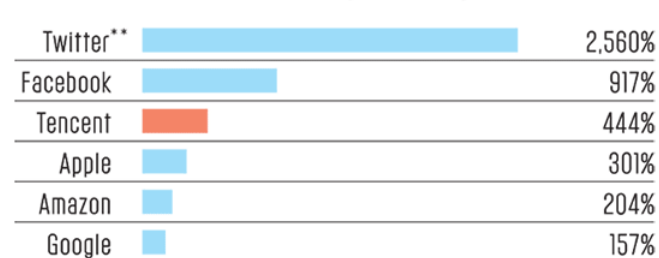
Telecom 电信

Alternative Finance 另类投资

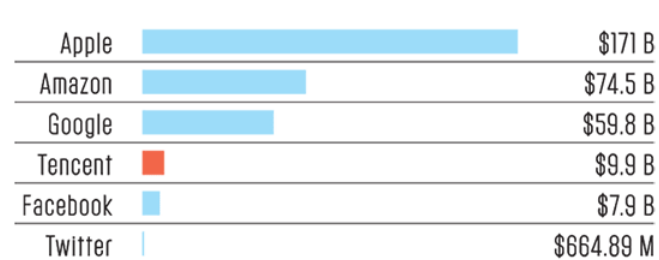
Stock Market
Growth
(2009-2014)



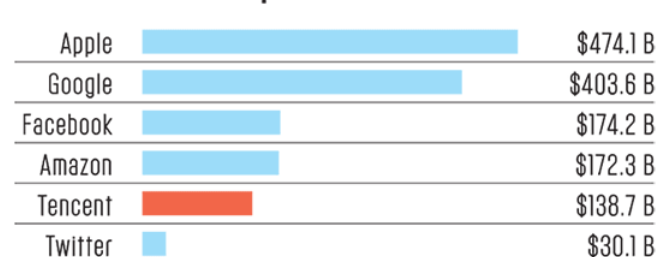
Revenue Growth (2009-2013)



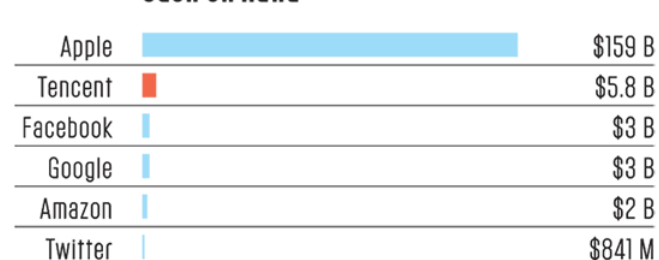
Annual Revenue



Market Cap



Cash on Hand



世界最大的 IPO:
阿里巴巴的收入
才84.6亿美元,
手头现金只有330
亿美元

Source:

<http://www.fastcompany.com/3029119/most-innovative-companies/tencent-the-secretive-chinese-tech-giant-that-can-rival-facebook-a>

Balance sheet (Rmb mn)	3/14	3/15E
Cash & equivalents	33,045.0	144,091.1
Accounts receivable	13,159.0	3,200.0
Inventory	0.0	0.0
Other current assets	21,629.0	20,791.0
Total current assets	67,833.0	168,082.1
Net PP&E	5,581.0	8,802.8
Net intangibles	15,359.0	14,559.0
Total investments	20,689.0	52,561.0
Other long-term assets	2,087.0	7,643.7
Total assets	111,549.0	251,648.6

Alibaba is synonymous with e-commerce in China

Alibaba Group's major businesses



淘宝网
Taobao.com

China's largest online shopping destination with China's most popular mobile commerce app⁽¹⁾⁽²⁾



阿里巴巴
1688.com

Leading online wholesale marketplace for domestic China trade among small businesses



AliExpress

Online retail marketplace enabling consumers worldwide to buy direct from Chinese exporters



天猫 Tmall.com

China's largest brands and retail platform featuring international and local brands⁽¹⁾



Alibaba.com
Global trade starts here.™

China's largest global online wholesale marketplace⁽³⁾



聚划算
Juhuasuan.com

China's most popular online group buying marketplace⁽²⁾



阿里云
aliyun.com

Cloud computing platform

投资人买的不是
一家在美国上市的，
在中国经营的企业，
阿里巴巴是一个
集成零售、批发、
折扣店、大数据，
以及**更多业务**的生态
系统。

Powerful demographic trends driving growth

Large China population base

1.35 billion

Source: Euromonitor International

Number of Internet shoppers in China

302 million

Source: CNNIC

China Internet users

618 million

Source: CNNIC

% of online shopping to total China consumption



Source: iResearch

China mobile Internet users

500 million

Source: CNNIC



As of Dec. 31, 2013 unless otherwise stated

阿里巴巴的GMV(Gross Merchandise Volume)为2960亿美元。电子商务引领其业务进入消费市场和金融。



2004年成立支付宝，力图解决线上买卖双方的信任问题，通过支付宝提供支付和和第三方服务。



这会成为阿里集团的摇钱树

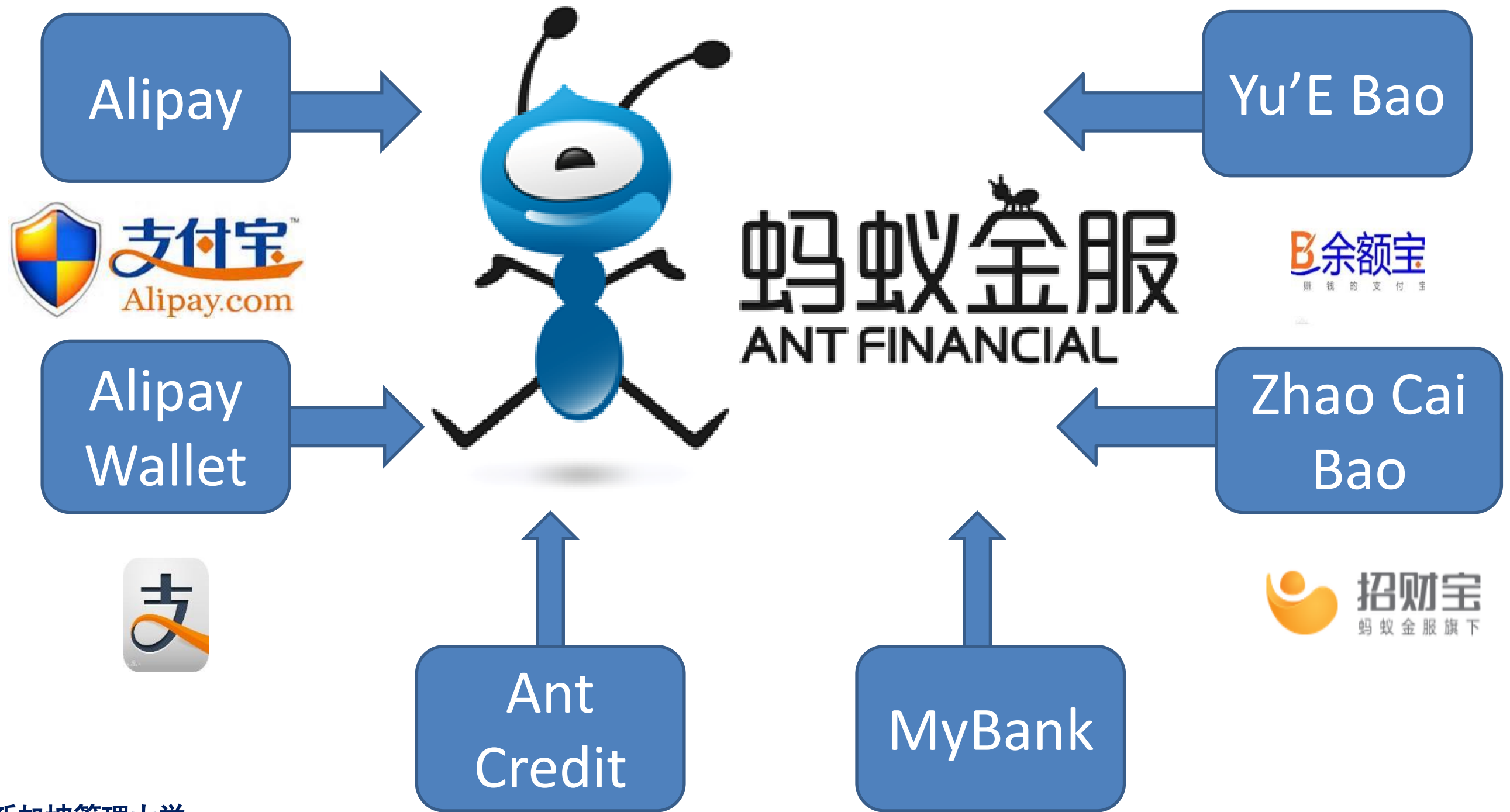
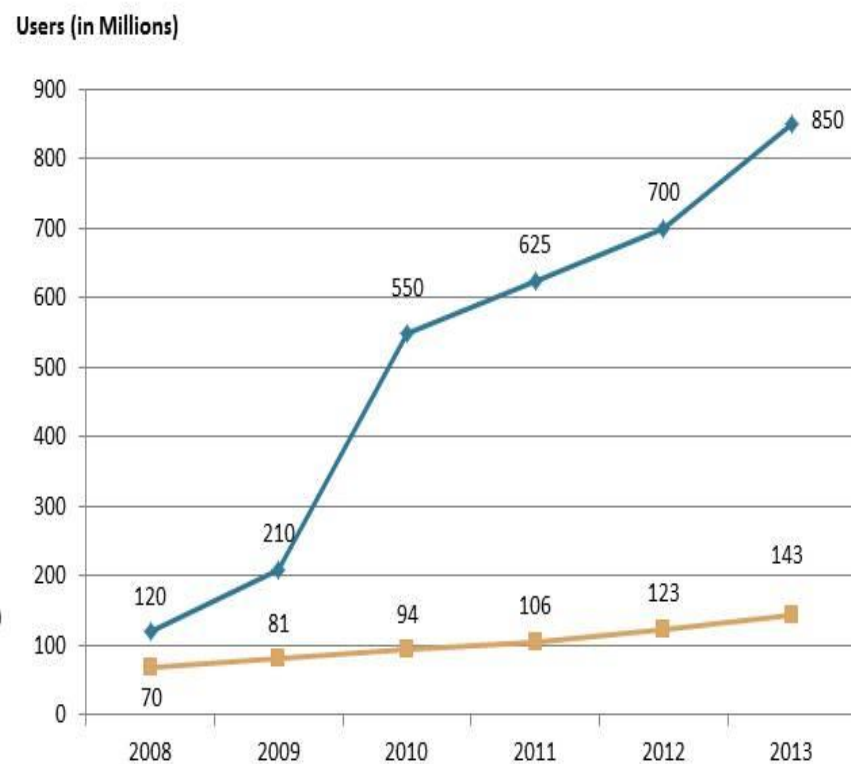




Figure 2: Alipay vs. PayPal, 2008–2013

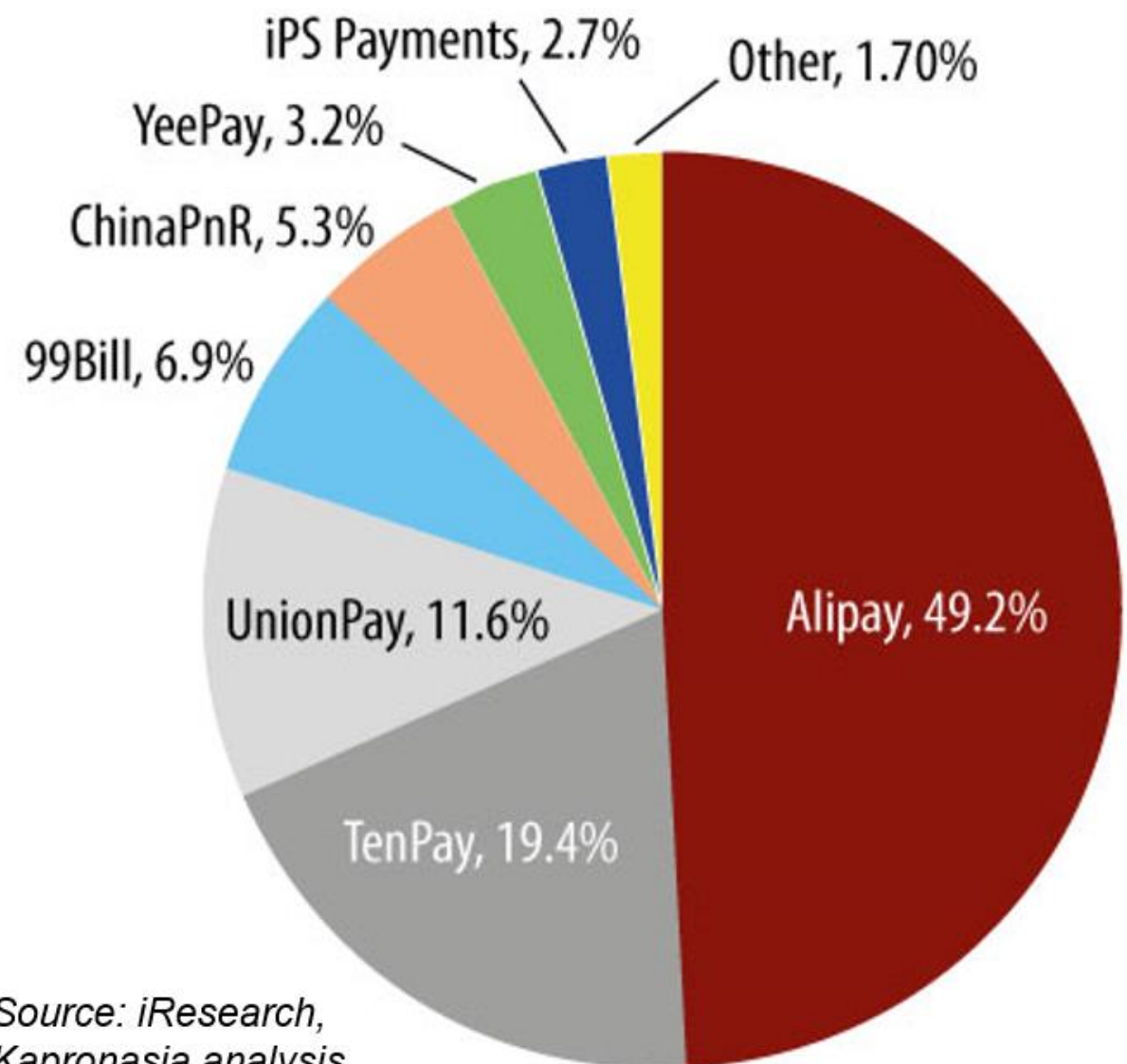


Note: Registered Alipay users does not mean active users.

Note: "Active" PayPal users means a customer has conducted 1 transaction in the past 12 months.

Sources: PayPal, Mercator Advisory Group estimates based on collection of sources

3rd Party Online Payment Market Share

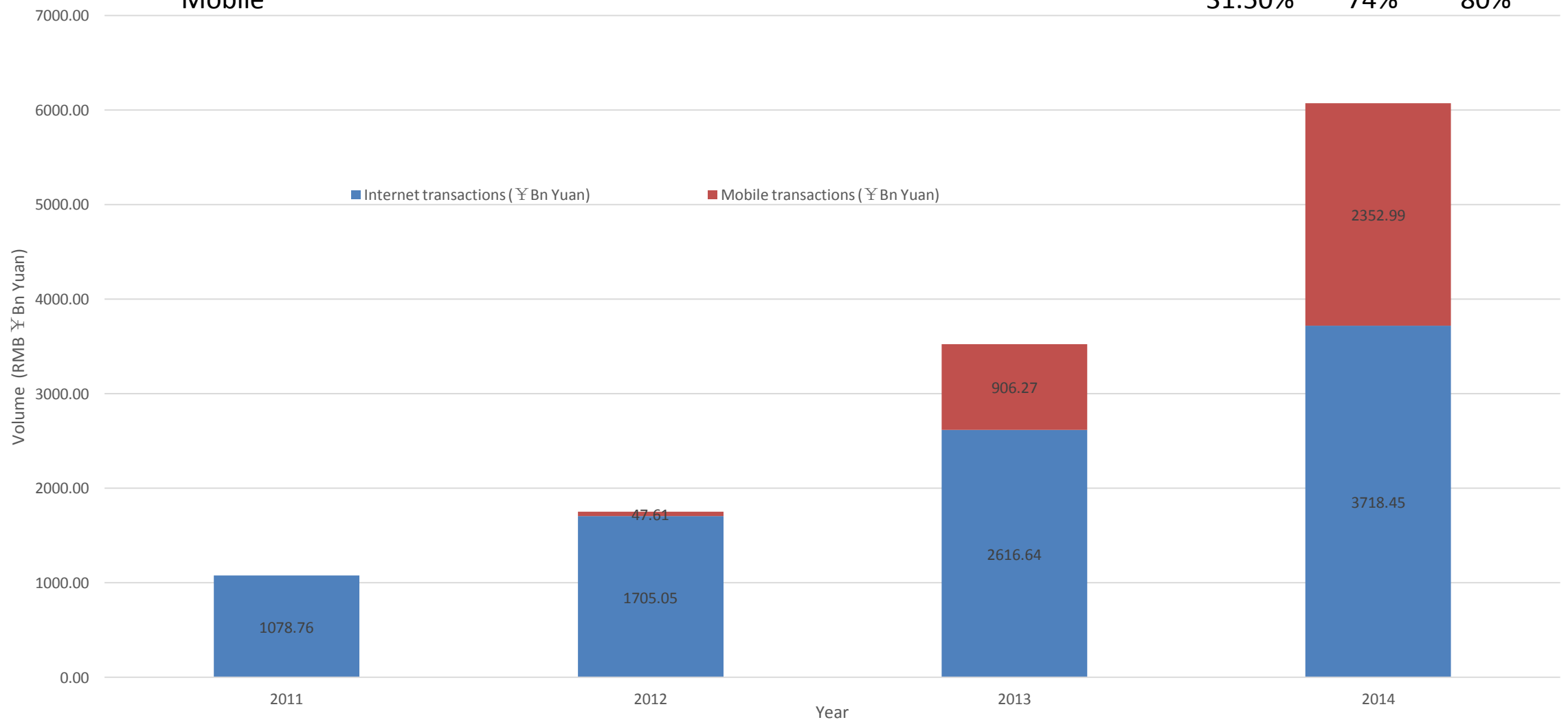


Source: iResearch, Kapronasia analysis

支付宝年交易额1万亿美元

Year	2011	2012	2013	2014
Internet transactions (¥ Bn Yuan)	1078.76	1705.05	2616.64	3718.45
Mobile transactions (¥ Bn Yuan)		47.61	906.27	2352.99
Total(¥ Bn Yuan)	1078.76	1752.66	3522.91	6071.44

Market Share	2011	2012	2013	2014
Internet	48.95%	46.60%	48.7%	50%
Mobile		31.50%	74%	80%



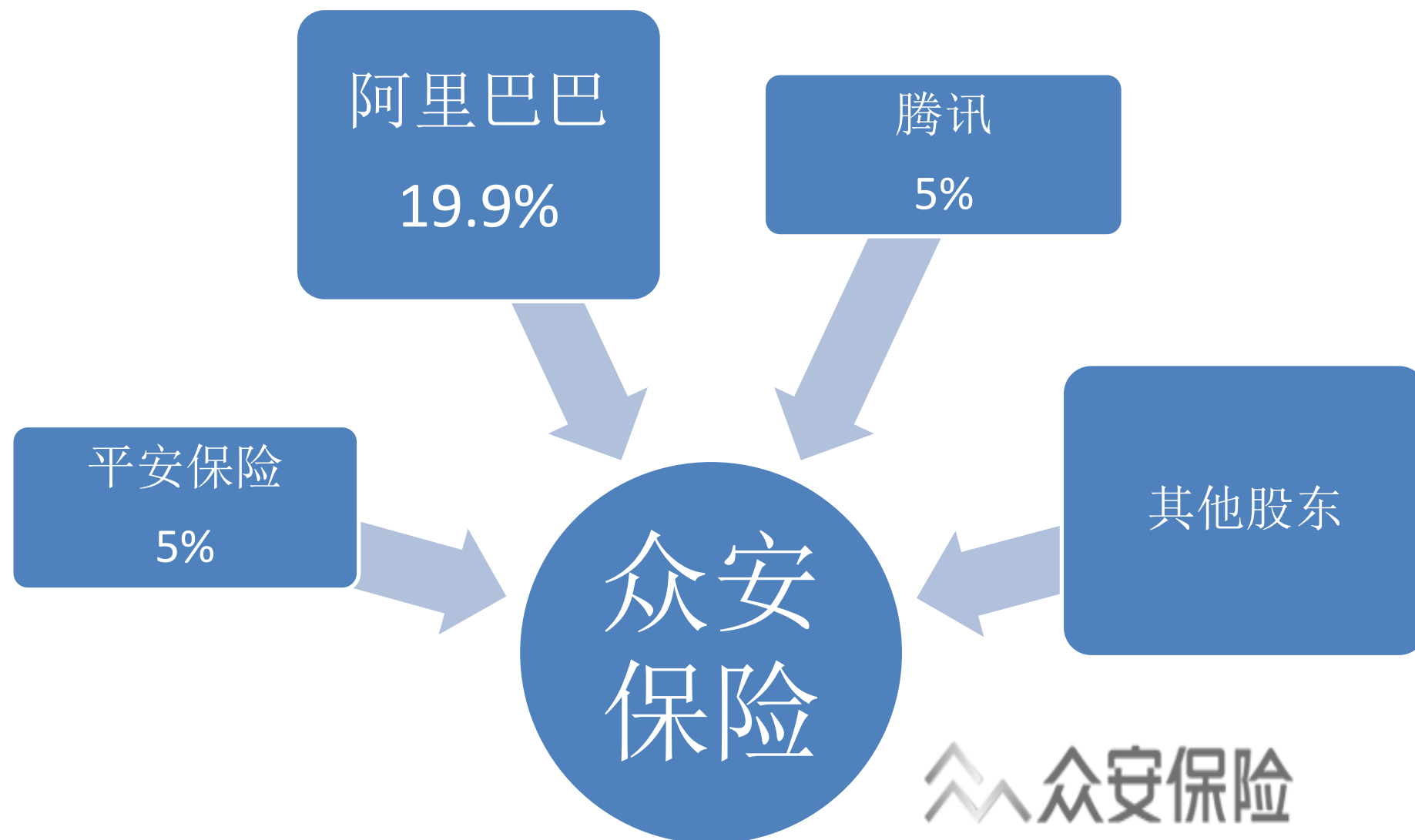
电子商务和其他互联网公司正在涉足金融产业

- (1) 支付和结算服务
- (2) 借贷（小微信用、供应链融资、P2P借贷）
- (3) 销售投资产品

传统金融服务正向互联网金融融合

众安保险

- 众安保险是一家于2012年成立的互联网保险公司，所有业务全部在线开展。



Alibaba (19.9%), Tencent (15%) and Chinese insurance company Ping An (15%) officially launched Zhong An (众安在线财产保险股份有限公司), an online insurance company jointly established by the three on Nov 6 2013 with RMB1bil paid-up capital.

The company has obtained the very first license in China for operating online insurance business. **The products are related to travel, temperature (37°C高温险), weather (“下雨贴十元”保障服务), supplier loan guarantee (众乐宝,参聚险), mobile property (手机意外保障服务) via Internet and mobile payments.**

More than RMB100M insurance premium on Singles Day! Average RMB.05 per transaction!

(数据显示, 首次参与双11保驾护航的众安保险当天保单量突破1.5亿, 保费突破1亿, 平均每份保单大约五毛钱左右; 创造了名符其实的互联网保险双11盛宴。)

三位马老板

平安: 马哲明
腾讯: 马化腾
阿里: 马云Ma



芝麻信用

FICO Credit scores are designed to measure the risk of default by taking into account various factors in a person's financial history in the US.

Payment History(35%),
Debt Burden(30%),
Length in File(15%),
Type of Credits(10%),
and Recent Searches(10%)



2015年1月5日中国央行批准8家公司提供个人信用服务：蚂蚁金服旗下的芝麻信用就是其中一家。

大数据 + 互联网科技

Prior Loan Approval:

Credit assessment through historical data and information, including psychological test

Loan Tenure: Smart data analysis of usage pattern of loans

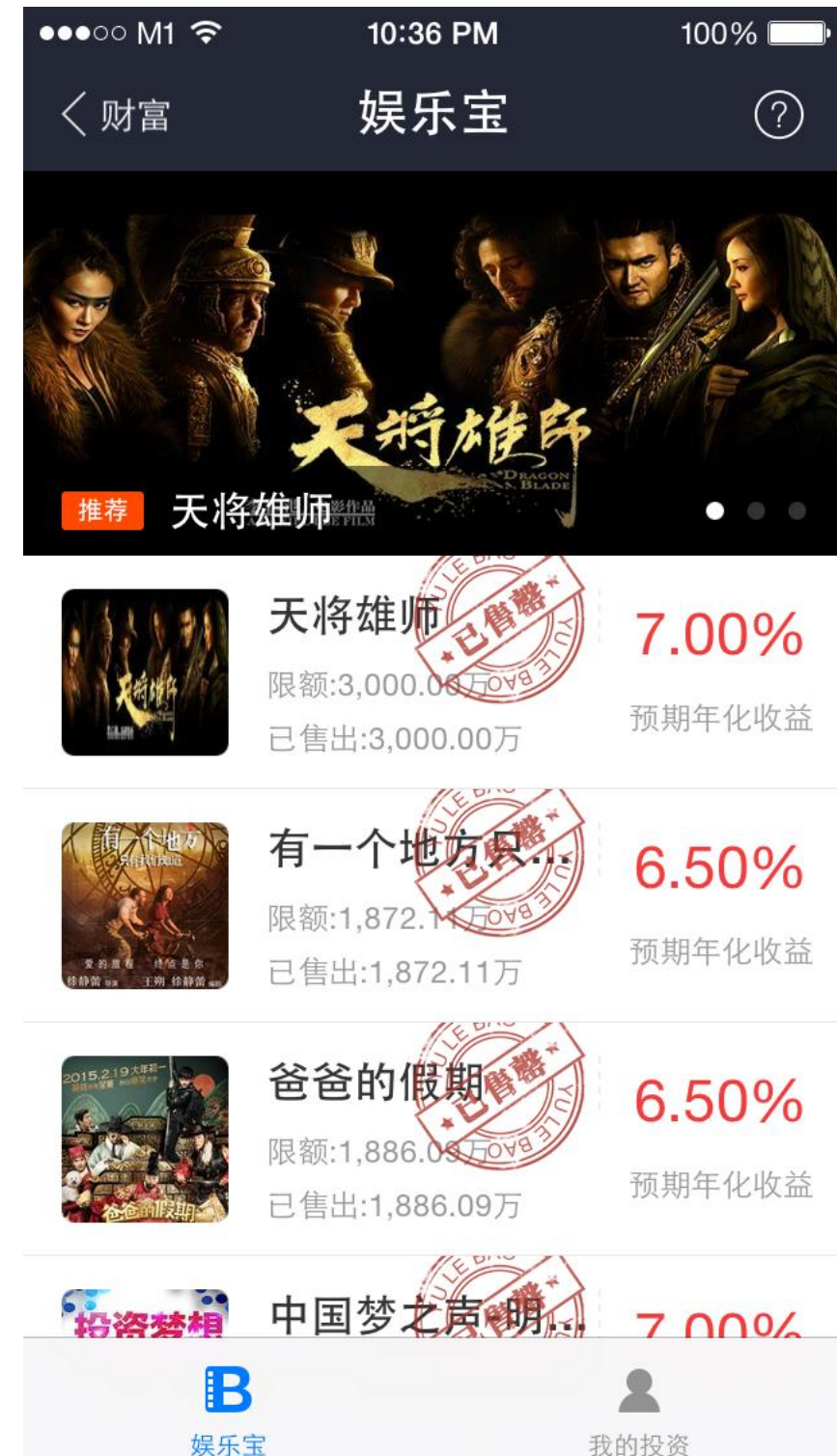
Loan Expiry: Various ways of dealing with defaults and recovery of bad loans

竞争优势

- 阿里巴巴电商平台收集的**智慧数据**将改善提升效率
- **小额贷款，流程短，利率低**
- P2P利率回报较高，吸引放款者
- 在支付宝有庞大的客户群
- **坏账率：<1% (0.89%)!**

阿里影视众筹

- 支付宝**最小注资额100元人民币**
- 总是超额融资
- 在一段时间内，设置注资上限为SGD1,000/SGD10k?
- 目标客户：“蚂蚁们”



LASIC “镭射” 原则

利用金融技术来服务未能充分享有银行
服务和未能获得银行服务的社会群体

金融科技及其冲击

- 金融科技将重新定义金融的含义
- 传统金融机构的商业成本（对资本充足率的要求和合规的要求）正在不断上升
- 通过利用金融科技，可以降低商业成本，可以通过普惠金融，服务于那些未能充分享有银行服务和未能获得银行服务的社会群体

金融科技及其冲击

- 低利润率业务，诸如：小微金融和小微保险，将会变得切实可行
- 这些新技术带来的便利和低成本效应将会吸引顾客
- 重资产和固定成本高的传统金融机构对这样的冲击无力回应

- 普惠金融的问题不只是在发达国家才有。
- 在美国，7.7%的家庭，没有获得银行服务，20%的家庭未能充分享有银行服务
- 世界各地未能充分享有金融服务的人们转向获取另类金融服务，例如：支票兑现、高利贷和当铺等
- 例如，在美国的非法劳工，通过支票兑现代理或者在便利店提现支票

普惠金融经济学

- 纵观全球，未能获得银行服务与未能充分享有银行服务的群体更为庞大
- 全球仅有 **38%** 成年人在正规的金融机构拥有个人或者联名账号
- 有**2亿**成年人口没有正规的银行账号，他们大多数在发展中国家

普惠金融经济学

- 很多发展中国家的劳工，在本国之外的其他国家寻找工作
- 他们收入中的一大部分，被高昂的汇款费用吞噬
- 在东盟（亚细安），成员国之间的汇费是（最低也要）汇款总额的 **5%**
- **2011年，全球汇费总额超过3500亿美元**

图一：汇费正在逐步下降，但还是太高

(资料来源：世界银行)

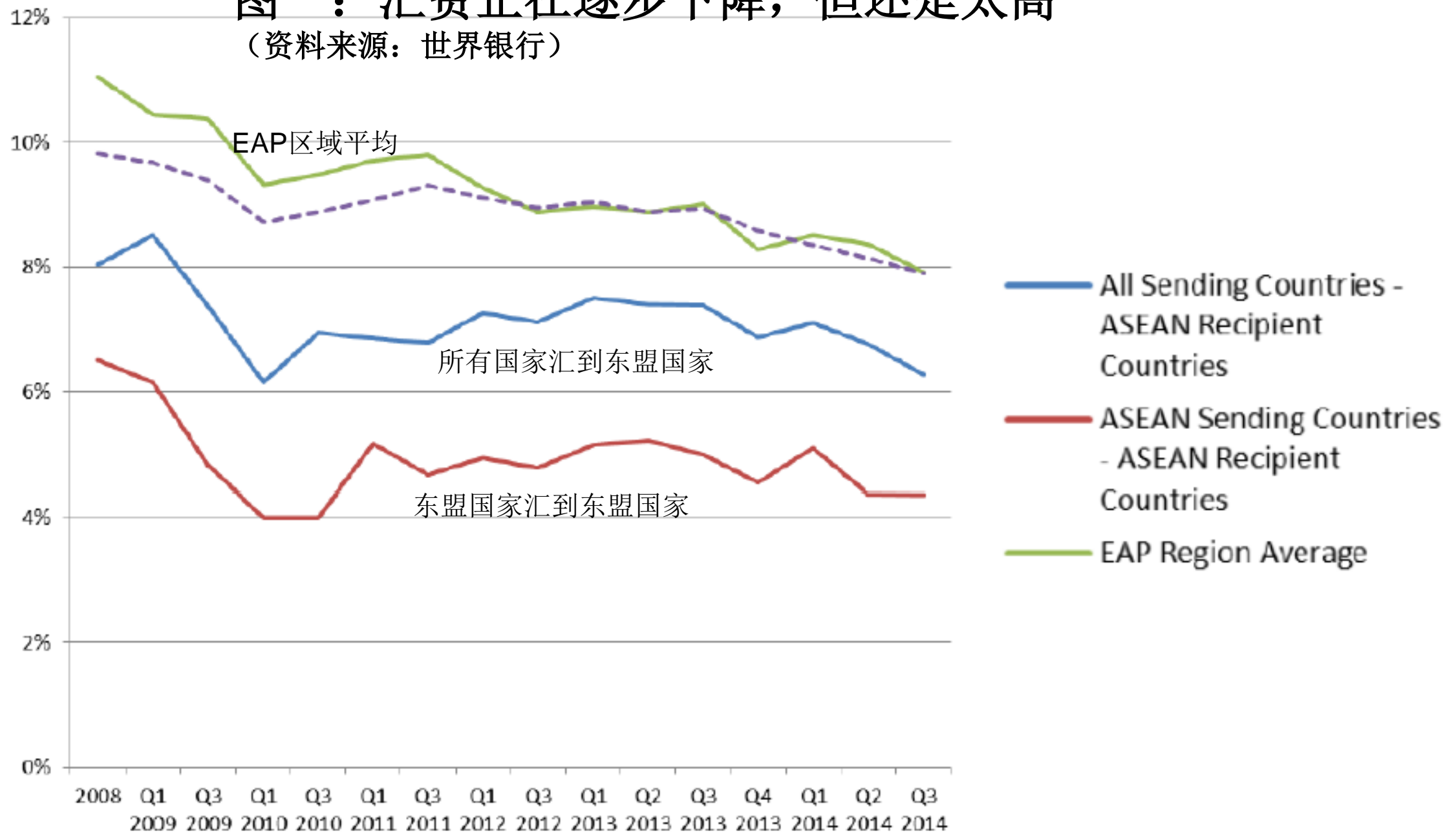


Figure 1. Remittances charges are falling but remain high (Source: World Bank)

普惠金融经济学

- 移动技术在全球兴起，将在普惠金融领域扮演重要的角色
- 通过移动电话和其他智能设备
- 很多未能获得银行服务和未能充分享有银行服务的群体将能够由此获得金融服务

NUMBER OF ACTIVE MOBILE-BROADBAND SUBSCRIPTIONS: DEVELOPED VS. DEVELOPING COUNTRIES + WORLD TOTAL 2007-2014*

Source: ITU World Telecommunication/ICT Indicators Database

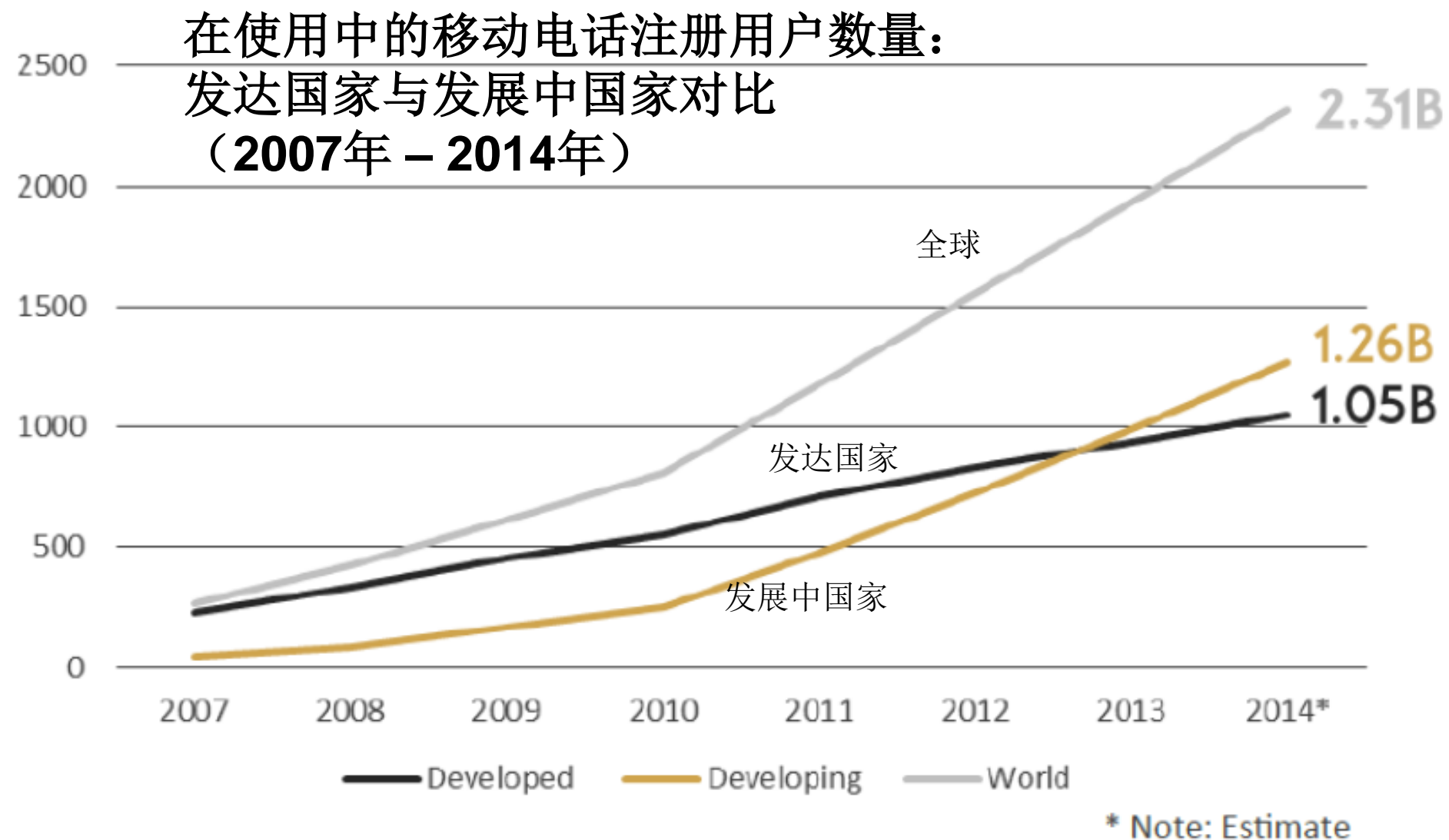


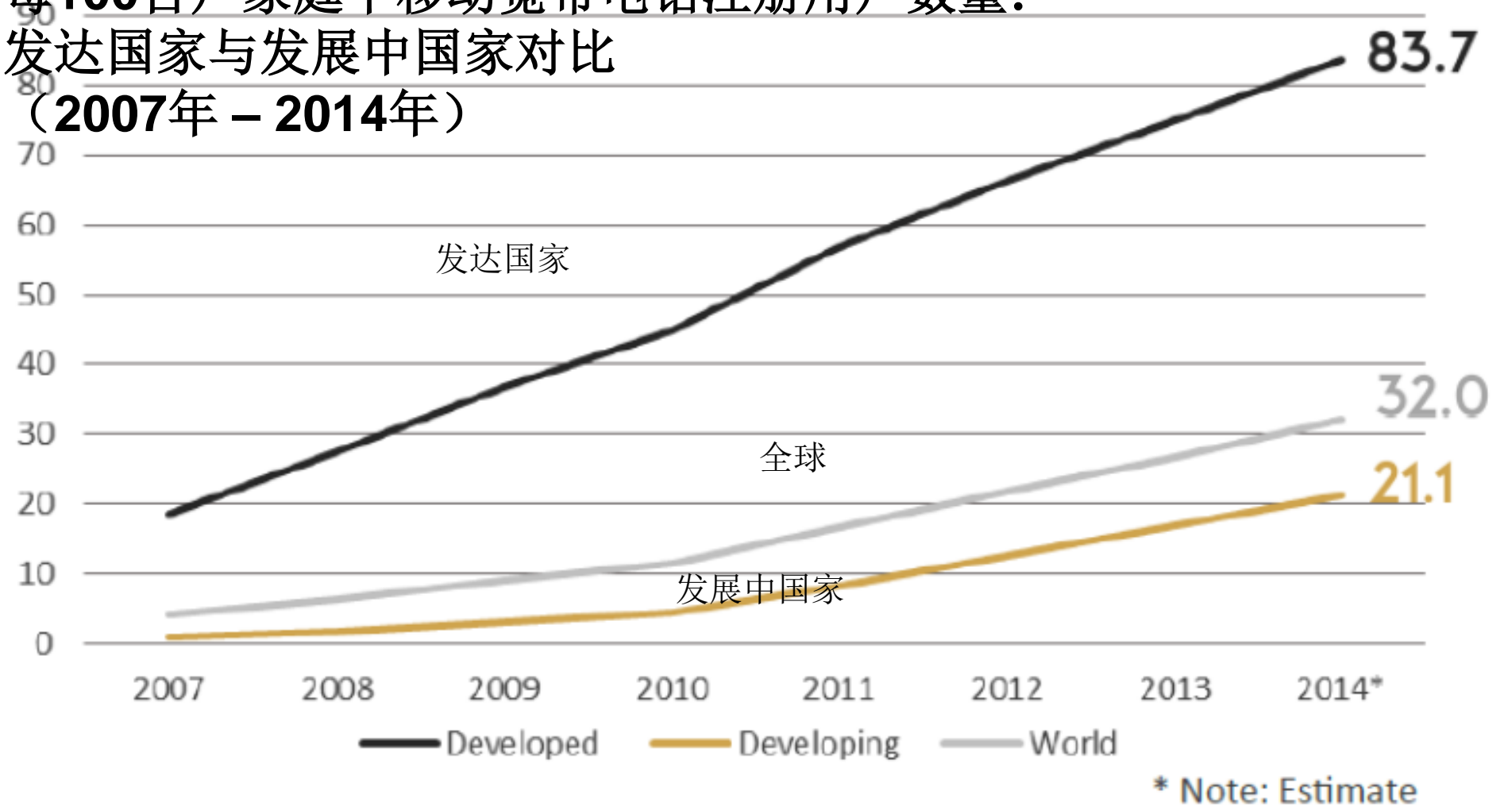
Figure 2. Active mobile phone subscriptions

图二：在使用中的移动电话注册用户

ACTIVE MOBILE-BROADBAND SUBSCRIPTIONS PER 100 INHABITANTS: DEVELOPED VS. DEVELOPING COUNTRIES + WORLD AVG. 2007-2014*

Source: ITU World Telecommunication/ICT Indicators Database

每100百户家庭中移动宽带电话注册用户数量：
 发达国家与发展中国家对比
 （2007年 – 2014年）



- 普惠金融是平衡收入不均的重要手段
- 通过普惠金融可以更快地实现普惠经济
- 日均收入在**2美元**以下的成年人中，**80%**没有正规银行账号
- 发展中国家有 **41%** 成年人拥有正规银行账号，高收入经济体中，则有**89%**成年人拥有正规银行账号

普惠金融经济学

- 日趋严重的收入不均状况，促使G20国家，以及世界经济的利益相关方，诸如，世界银行等采取行动，努力推动普惠金融
- 数码平台与数码支付的快速发展和延伸，是确保普惠金融的时效性、安全性、透明度，已经成本有效性的关键
- 利用数码平台可以扩大服务的规模，让全球更多人能够获得这些服务

LASIC “镭射”原则

- LASIC “镭射”原则 (Lee, 2015) 明确了五项重要属性，它们可以确保成功地利用金融技术来实现普惠金融和社会效应投资所期待的可持续地社会商业发展的目标。
- 五项属性是：
 1. Low margin, Low entry barriers
低利润、低壁垒
 1. Asset light 轻资产
 2. Scalable 上规模
 3. Innovative 高创新
 4. Compliance easy 易合规

LASIC“镭射”原则： 低利润、低壁垒

- 互联网技术带来高度的网络效应，在起步阶段，需要有一个足够大的客户群(**critical mass**)
- 建立了这样的基础，才有可能通过广告和收费注册用户等多种渠实现盈利
- 但是，在用户层面讲，利润率仍会处在低水平，从企业层面上讲，行业进入壁垒较低，监管限制较少
- 理念是通过拥有大量用户、低利润率、高需求来获得利润

- 利用Fintech技术的业务需要上规模，这样才可能如前面“低利润率”页面中所提及的那样，充分收割网络外部收益
- 这样的技术要在提升规模的同时，不能显著提升成本，也不能降低技术的效率
- 高增长出现在人口基数大的转型经济体和新兴经济体。

- 轻资产业务不一定需要通过通过对固定资产的大规模投资来实现创新和产生规模效应
- 这样就可以允许较低的边际成本，这也加强了前面讲到的“低利润率”。
- 可以在现有的系统上增加Add-on（比如：移动电话）虽然会很快地贬值，但是用一个非常低的边际成本提供了新的收益来源（例如：网络电话信息服务）
- 通过电子商务、电信业务来支撑，那些服务使用率高，或者业务交易量大的企业也可以做到。

- 对于Fintech来说，创新是至关重要的
- 随着移动电话和互联网服务的不断普及，在Fintech领域中，移动技术的创新空间很大
- 创造性的新技术和颠覆性的商业模式，使得移动金融有了很高的渗透性

- 监管要跟上技术应用，而不是设置障碍
- 监管当局的审查阻碍了由传统金融机构最初推动的FinTech
- 这一领域的高速增长，需要有关收入平衡/财富均衡的政治方案和社会环境的支持配合

电信公司

- 移动电话的在全球的渗透率都在不断提高
- 在发展中国家，互联网服务和智能设备并不普及，**SMS**之类的简易技术也能够被用来汇款
- 肯尼亚的**M-PESA**是一个非常成功的例子

M-PESA

- 2007年启动的 M-PESA 是 Safaricom 推出的一种移动汇款服务（PESA 在斯瓦希里语中是钱的意思，Safaricom 是肯尼亚的一家电信公司）
- Safaricom 的基础客户群有2150万，34%的话费充值是通过 M-PESA 实现的
- 提供汇款服务、本地支付和国际汇款服务，将推动普惠金融

M-PESA

- M-PESA 拥有
 - 81,025 代理商
 - 122,000 注册商户 (24,137 频繁交易),
 - 1930万注册用户 (1220万频繁使用)
- 截止2014年, 在 Safaricom 收入中占到18%, 渗透了90%的 Safaricom客户

M-PESA

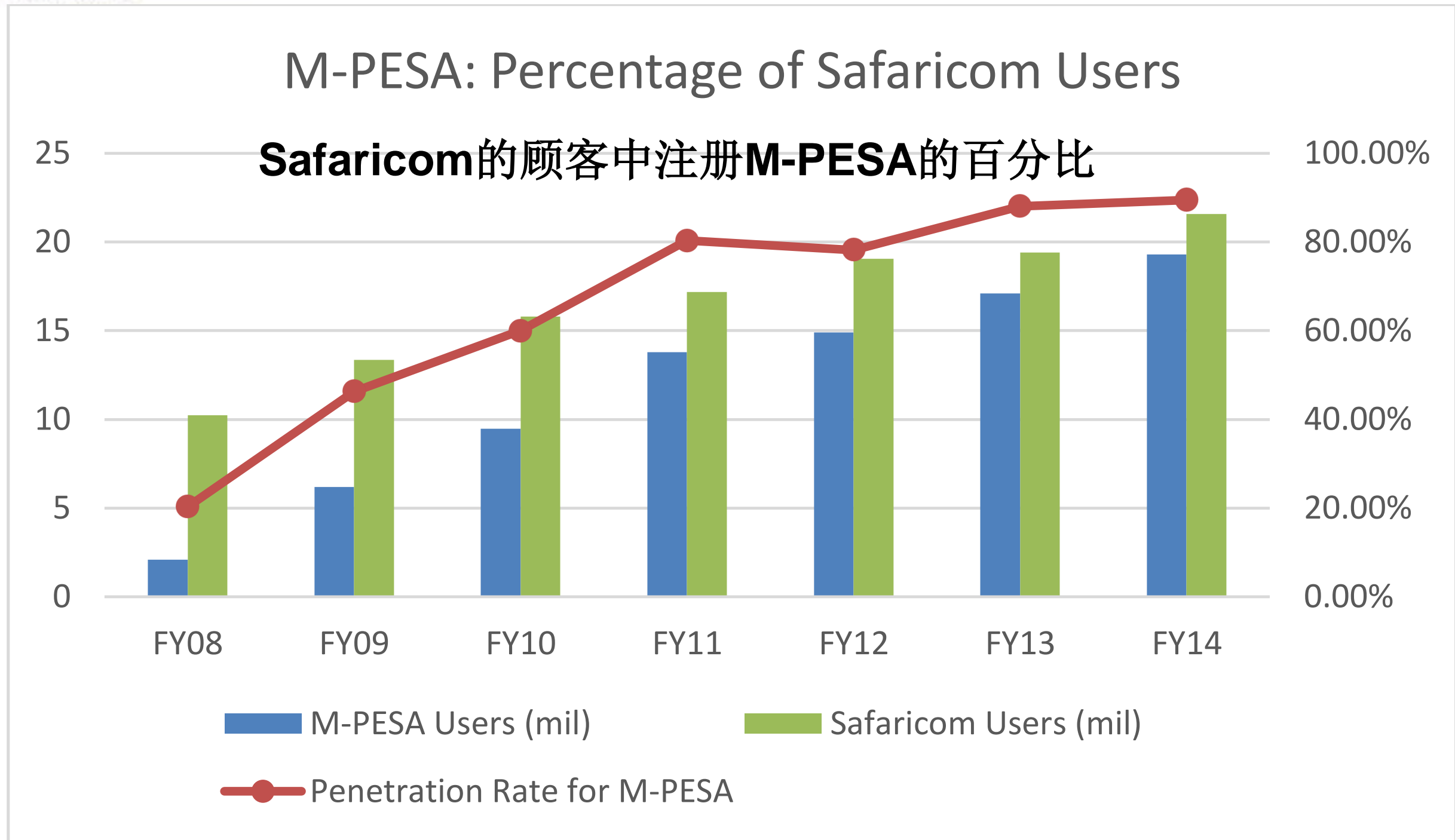


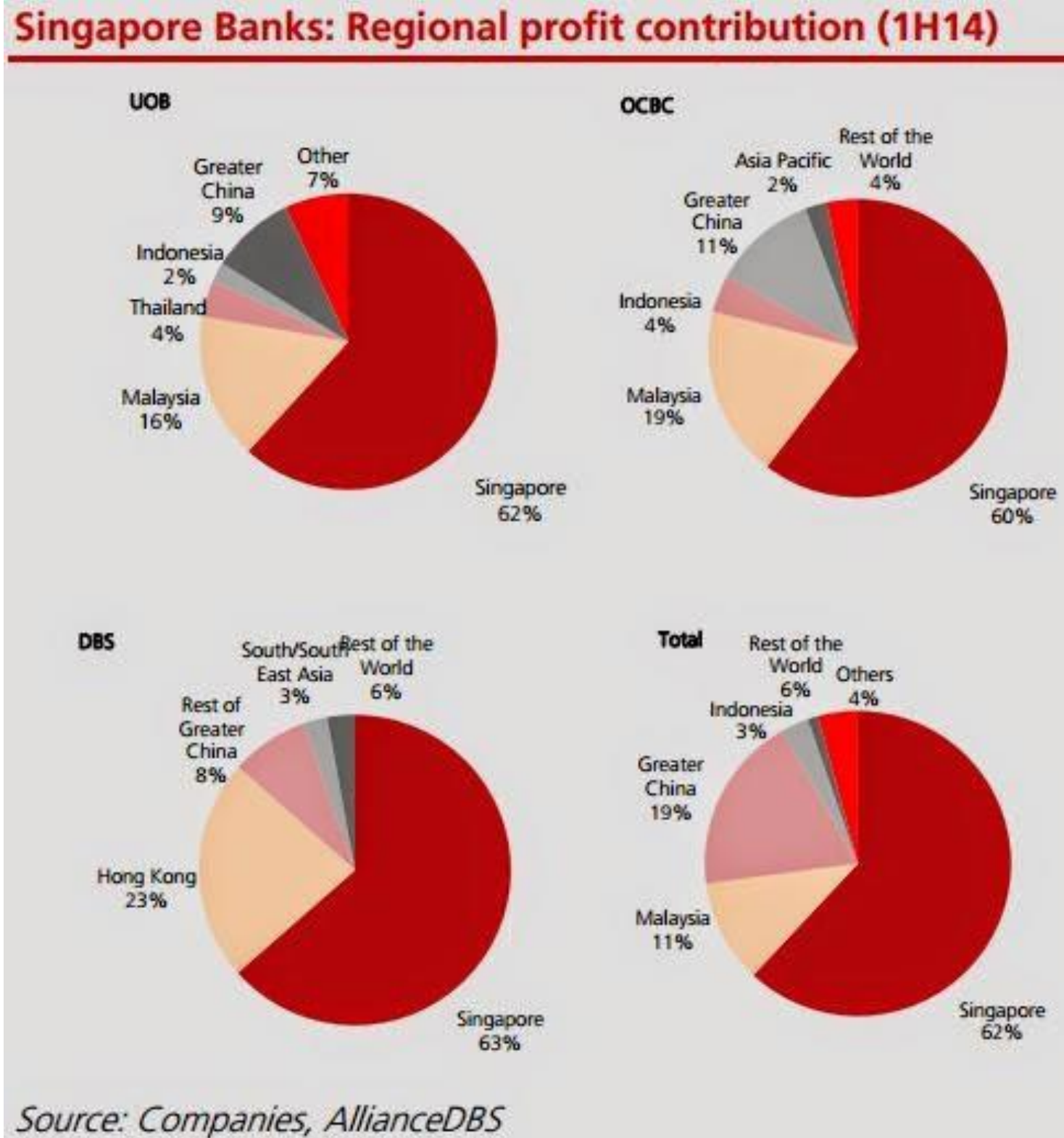
Figure 5. Percentage of Safaricom customers registered on M-PESA

M-SHWARI Performance

	March 2013	March 2014
Customers	2.5 million	6.8 million
Active Customers	1.1 million	3.6 million
Net Deposits	0.9 billion	4.0 billion
Loan Balance	0.3 billion	1.2 billion
Non Performing Loans	4.0%	2.7%



Source: M-PESA Annual Reports



Fullerton金融控股

- 使命：服务于未能充分享有金融服务的人
- 一致性：客户需求、监管当局开展更多普惠金融的愿望
- 2003年起，营运收入+24%，利润+29%，年收益率 ROE 14%
- 2012年，股东权益+11%，达到 S\$213亿新元，贷款总额 S\$156亿新元，利息收益S\$19亿新元
- 仅仅在印度：5,500员工，15,000村庄，在21个邦，拥有一百万客户

1  **dunia**

Dunia, UAE
ASSETS S\$288m
NETWORK 19 Financial Centres

2  **NIB Bank**

NIB Bank, Pakistan
ASSETS S\$2.5b
NETWORK 179 Financial Centres

3  **Fullerton India**

FICC, India
ASSETS S\$1.2b
NETWORK 354 Financial Centres

4  **Fullerton Credit**

FC, China
ASSETS S\$370m
NETWORK 24 Financial Centres

5  **中银富登村镇银行**
BOC Fullerton Community Bank

BOC Fullerton, China
ASSETS S\$643m
NETWORK 18 Village Banks

6  **富登融保**
Fullerton Guarantee

FICGC, China
ASSETS S\$364m
NETWORK 30 Locations

7  **MDB BANK**

MDB Bank, Vietnam
ASSETS S\$504m
NETWORK 49 Financial Centres

8  **ALLIANCE BANK**

Alliance Bank, Malaysia
ASSETS S\$16.2b
NETWORK 98 Financial Centres

9  **Danamon**

Bank Danamon, Indonesia
ASSETS S\$19.8b
NETWORK 2,603 Outlets

Source: Fullerton Financial Holdings Annual Reports



2013年，控股柬埔寨邮政银行45%



“We developed a successful business model to participate in the large underserved market segments, particularly in the smaller markets across the vast Indian geography.”

Shantanu Mitra
Managing Director & CEO Fullerton India

印度中等收入家庭没有相应金融服务：印度7500万城市家庭，9000万农村家庭

超过50%的中等收入城市家庭，几乎所有的农村家庭，构成了Fullerton印度公司的“未获得金融服务的中等收入家庭”细分市场。

农村妇女维持生计的小额贷款
摩托车和商用车贷款
自雇人员的房屋按揭

Source: Fullerton Financial Holdings Annual Reports

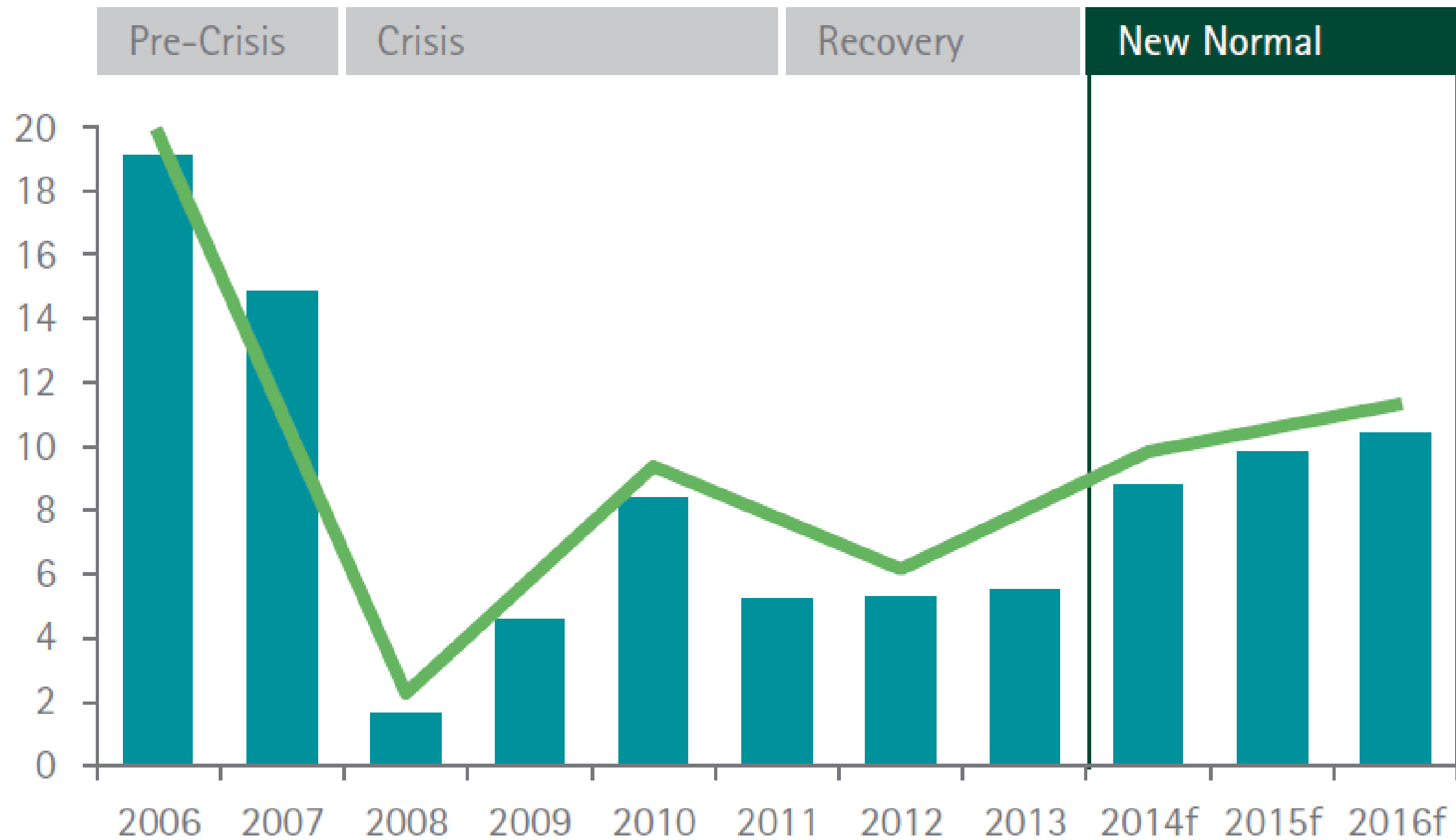
Of the 18 community banks opened by BOC Fullerton in 2011, 16 are already profitable. Since then, an additional 36 community banks have opened in 2013. BOC Fullerton has been welcomed warmly by regulators, politicians, customers and the media as a beacon of innovation in rural financial services and has won numerous national awards in service, innovation and management.

Key Operational Indicators

Source: Fullerton Financial Holdings Annual Reports

S\$m	2008	2009	2010	2011	2012
Net Operating Income	3,879.7	2,818.2	3,417.7	5,560.0	5,076.6
Profit for the financial year	1,375.5	615.1	1,006.1	3,238.6	2,809.4
Loans	10,914.1	11,551.5	13,378.3	15,993.5	16,564.6
Total Assets	36,506.4	46,990.0	48,250.8	41,195.4	40,881.4
Deposits	11,354.2	11,494.7	12,815.2	13,514.0	12,487.1
Net Assets	11,937.0	23,705.9	23,995.2	19,276.6	21,315.5
Return on Average Equity (%)	7.2	3.5	4.2	15.0	13.8
Return on Average Assets (%)	2.9	1.5	2.1	7.2	6.8
Cost-to-Income (%)	60.6	72.4	65.6	37.6	40.5
Net Operating Income per Employee	58.8	42.9	48.2	69.7	61.2
Number of Employees	65,871	65,737	71,454	79,811	82,910
Number of Branches	2,658	2,605	2,243	2,424	2,561

Post-tax ROE outlook, developed market banks



Source: Accenture analysis, Bloomberg data; 57 largest listed banking groups in developed markets, April 2014.

Source: Accenture

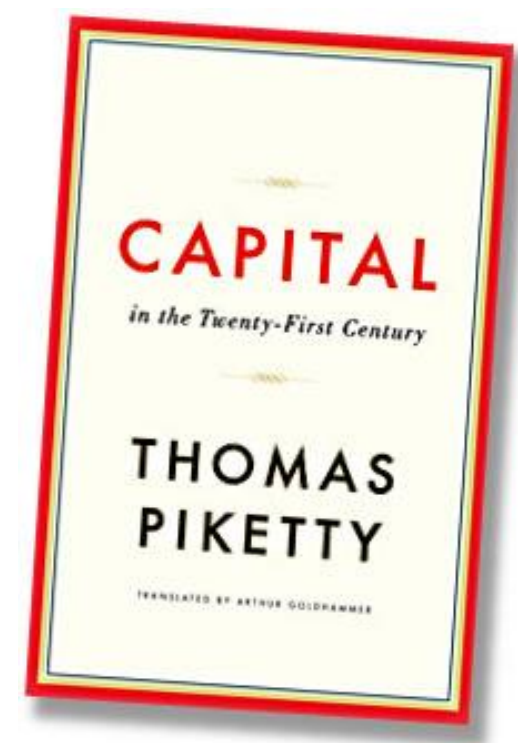
Entity	Country	Greenfield/ Acquisition	Total Assets (US\$)	ROE	Shareholdings
Danamon	Indonesia 印尼	Acquisition (Jun 2003) 收购	14.7b S\$19.1b	14.3%	68%
Alliance bank	Malaysia 马来西亚	Acquisition (Mar 2005) 收购	14.3b S\$18.5b	13.7%# 13.7%	14%
NIB Bank	Pakistan 巴基斯坦	Acquisition (Feb 2005) 收购	1.6b S\$2.12b	8.5%	88.6%
Mekong Development Bank	Vietnam 越南	Acquisition (Dec 2010) 收购	297m S\$386m	1.6%	20%
Fullerton India	India 印度	Greenfield (Dec 2005) 投资	1.2b S\$1.28b	15.8%	100%
BOC Fullerton Community Bank	China 中国	Greenfield (Feb 2011) 投资	1.4b S\$1.8b	-2.9%	10%
Fullerton Credit	China 中国	Greenfield (Oct 2008) 投资	378m S\$491m	5.6%	100%
Dunia Finance	UAE 阿联酋	Greenfield (Jun 2008) 投资	286m S\$373m	29.3%	40%
Cambodia Post Bank Plc	Cambodia 柬埔寨	Greenfield (Sep 2013) 投资	129.7m S\$99.2m	3.9%# -6.7%	45%
Myanmar	Myanmar 缅甸	Greenfield (May 2014) 投资	NA	NA	100%

Note: Data as of 31 Dec 2013.

Note: #2014 figures are stated for both Alliance and Cambodia Post Bank. 2013 ROE numbers are stated below 2014 figures.

Source: Fullerton Financial Holdings Annual Reports

Thomas Piketty



- 21世纪基本论 – 2014年5月
- $r > g$ 不均衡资本理论
- r = 财富回报率
- g = 经济增长率
- 较快（较慢）的增长会提升（降低）不均衡状况
- 只有战争和大萧条会打破这个资本运行模式
- 世袭资本主义
 - 穷人没有生产资料来产生“ r ”
 - 技术进步会使中产阶级失去工作和财富
 - 积累的王朝财富不会流入穷人的腰包 (Paul Krugman versus Gregory Mankiw)

发展

- 世界银行：普惠金融和基础设施、全球汇款工作组
- IMF
- 联合国发展特别倡议
- 普惠金融联盟(Alliance for Financial Inclusion):
Maya Declaration, Global Policy Forum, Gates Foundation
- 亚洲基础设施投资银行(AIIB)
- 东盟（亚细安） ASEAN: with UNDP
- 中国

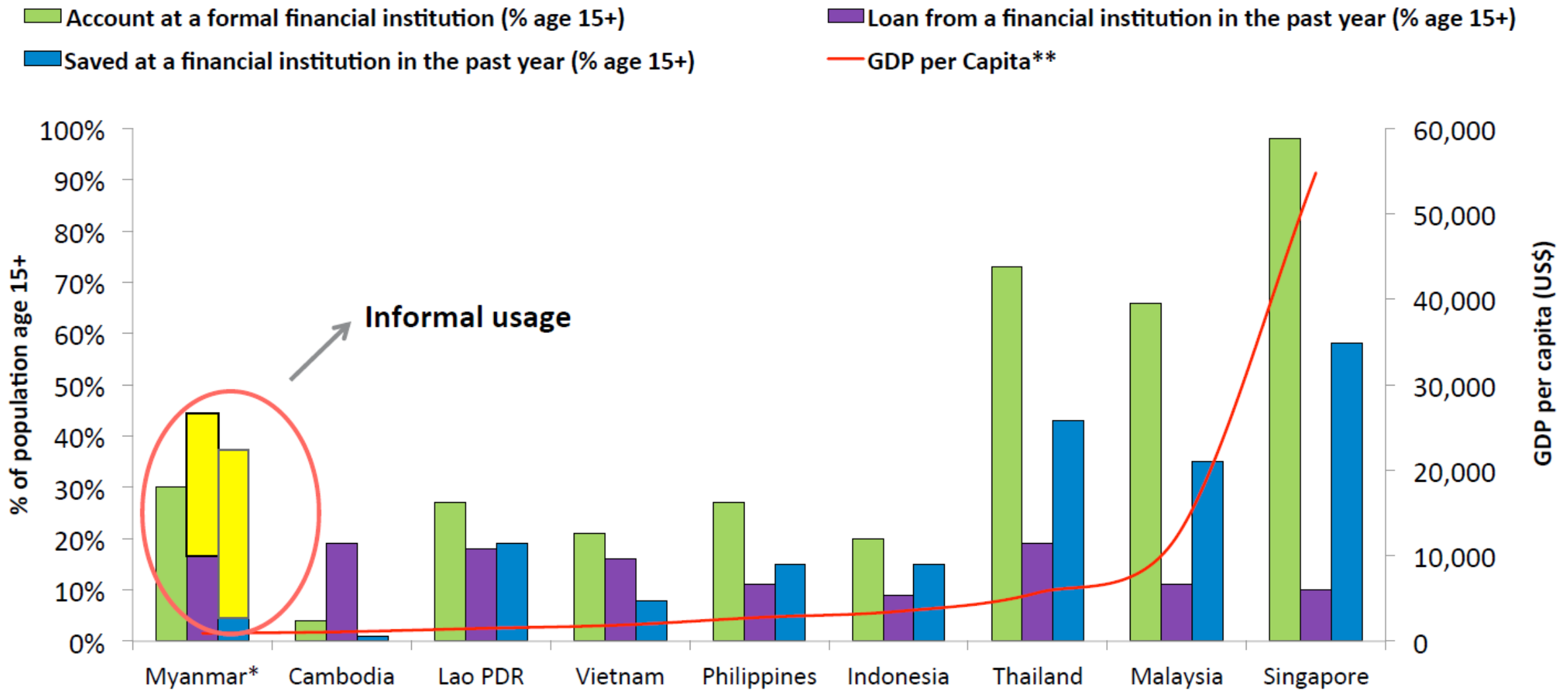
东盟（亚细安） 普惠金融工作任务

- That ASEAN countries develop comprehensive **Financial Inclusion policies**（普惠金融政策） that may include the following:
 - a. Facilitating the provision of financial services by a diversity of regulated financial services providers, whilst **encouraging reasonable innovation**（鼓励适当创新） and monitoring risk.
 - b. Ensuring the delivery of a **portfolio of financial services**（金融服务组合） consisting of payments, savings, credit and insurance services that meet their needs, to households and small enterprises.
 - c. Promoting the development of financial sector **infrastructure** and **distribution networks**（基础设施和配送网络） that can enhance reasonable physical access to financial services to the large majority of their population. This can include the promotion of electronic payments and **branchless or agent banking**（无实体分支机构和代理人） options.
 - d. Taking special measures **to assist women**（协助妇女） to access and use financial services.
 - e. Ensuring that financial services deliver value **to households and small enterprises**（家庭和小企业） and are provided in a responsible and transparent manner, with appropriate consumer protection measures.

未来的银行与金融

- 世界金融服务正在发生快速的变化，消费者需要更多个性化的服务，不但要更方便，而且还要有安全保证
- 有可能通过互联网和移动电话技术来实现
- **LASIC** “镭射”原则（低利润、低壁垒、轻资产、上规模、高创新、易合规）指出了这些技术通过普惠金融获得成功所具备的特性
- 普惠金融不仅是一个动因，而且为有意向参与的金融机构提供了一个非常大的尚未开发需求库

Tapping into informal savings for national growth

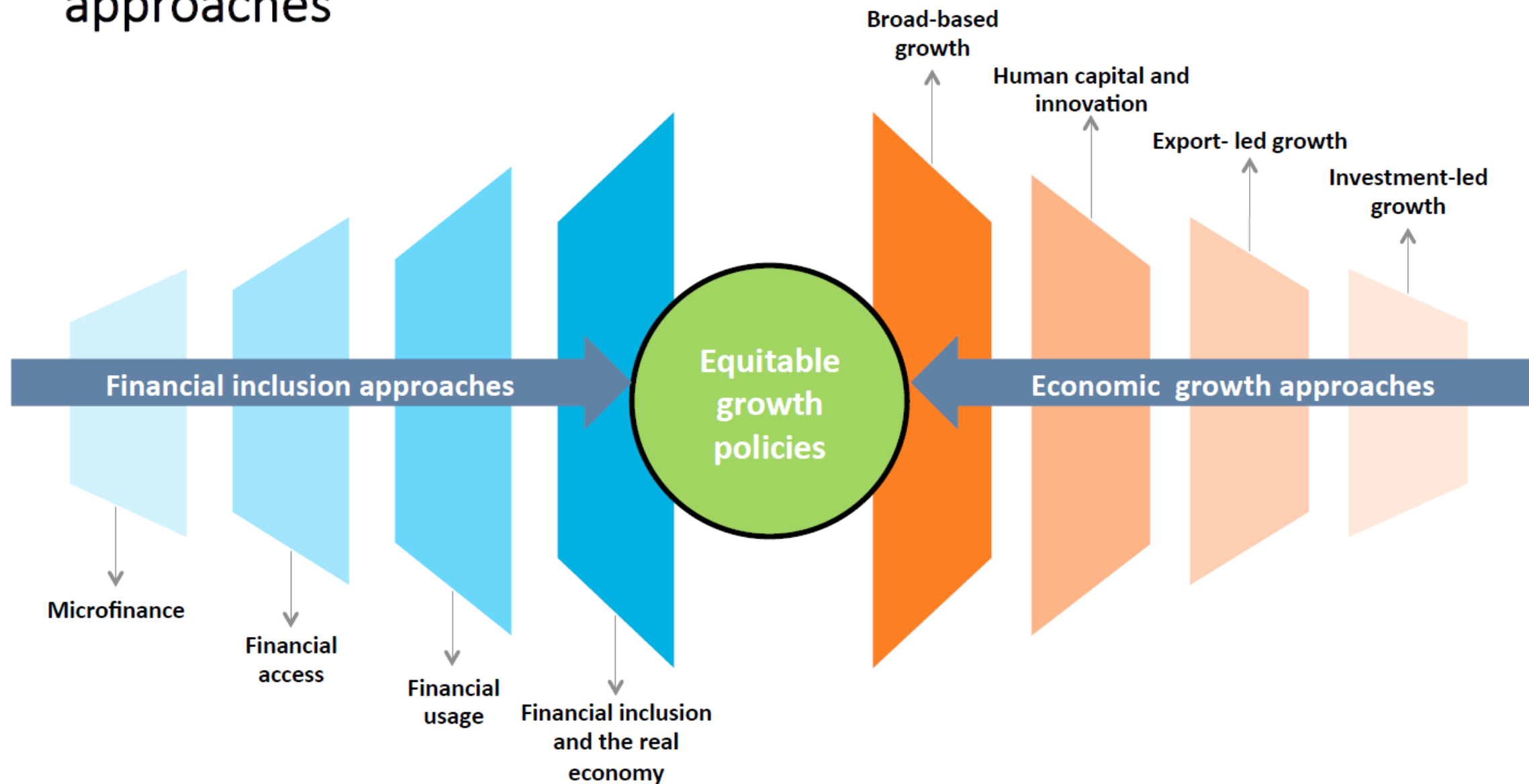


Source: Findex (2011)

*Source for Myanmar: FinScope (2013)

**Source for GDP per Capita: World Bank (2014)

Convergence of growth and financial inclusion policy approaches



未来的监管

“30%该多管的多管， 70%该少管的少管”

Opportunities



- Growing alignment of interests among governments, private sector and global community
- Greater understanding on the issues related to financial inclusion as well as more data
- Recognition of country specific conditions and developing and emerging countries led approaches
- More open communications with International Standard Setting Bodies
- Technological innovation and enabling regulatory framework

未来的银行与金融

- 东盟（亚细安）6亿2500万人口，60% - 70% 仍然没有得到银行服务或者没有得到充分的银行服务
- 据估计2011年到2020年，东盟（亚细安）会新增1亿9400万互联网用户
- 仅在2013年第一季度，新加坡、马来西亚、泰国、印度尼西亚、越南、柬埔寨，以及菲律宾等国，就出售了近4150万部智能电话，消费额100.8亿美元

未来的银行与金融

- 智能电话的高速增长（亚细安地区），对于通过智能电话上的应用和移动技术来引入金融科技来说，提供了非常好的条件。
- 有意在这个领域内有所建树的企业，应当和现有的大客户群体网络合作，诸如：电信服务企业 and 电子商务平台

未来的银行与金融

- 与东盟（亚细安）区域最有关联的主要领域是国际汇兑和小微金融
- 这些企业的成功将促进区域普惠经济的增长，促进财富平等。

谢 谢