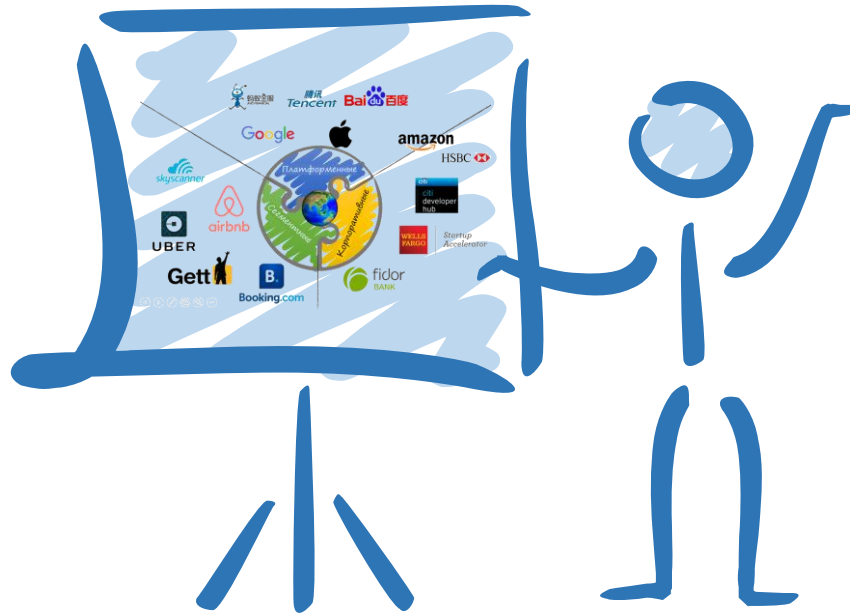


Цифровые финансовые экосистемы



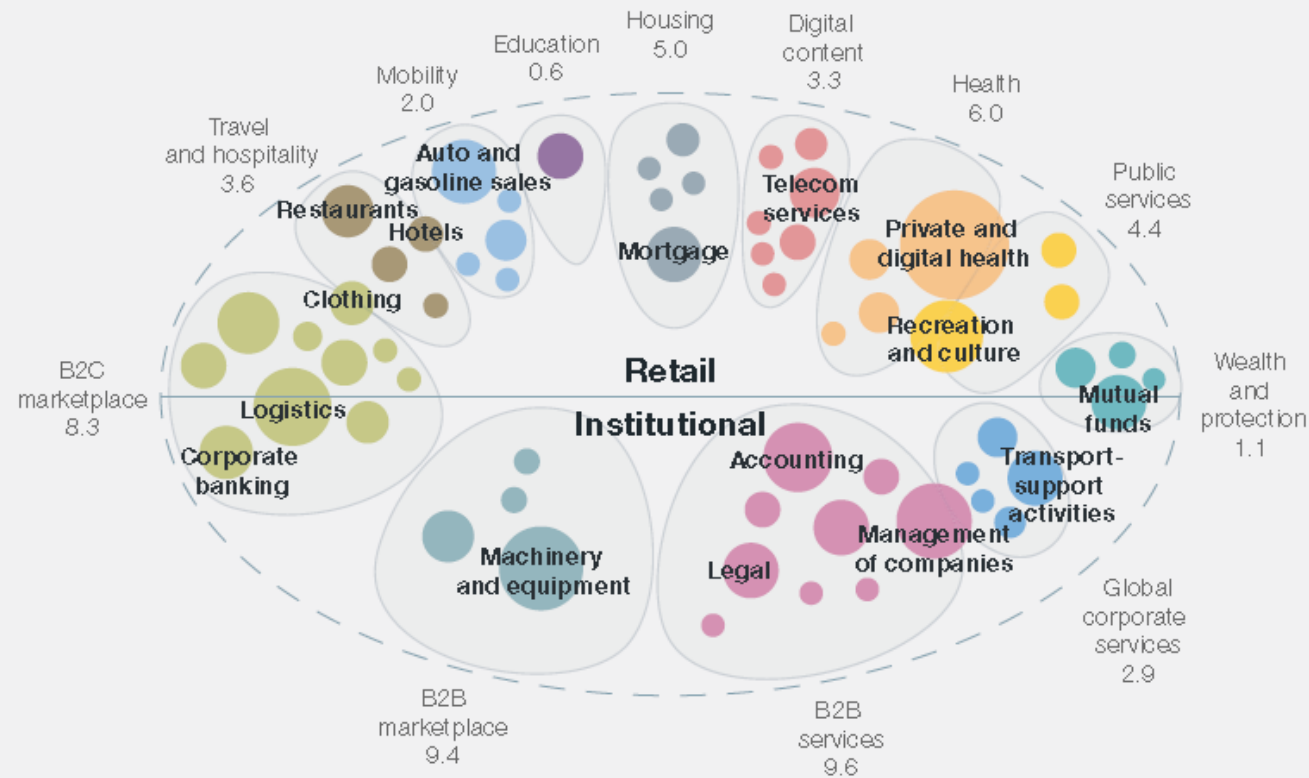
Автор
Евгений Голод
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EXHIBIT 1

New ecosystems are likely to emerge in place of many traditional industries by 2025.

Ecosystem illustration, estimated total sales in 2025,¹ \$ trillion

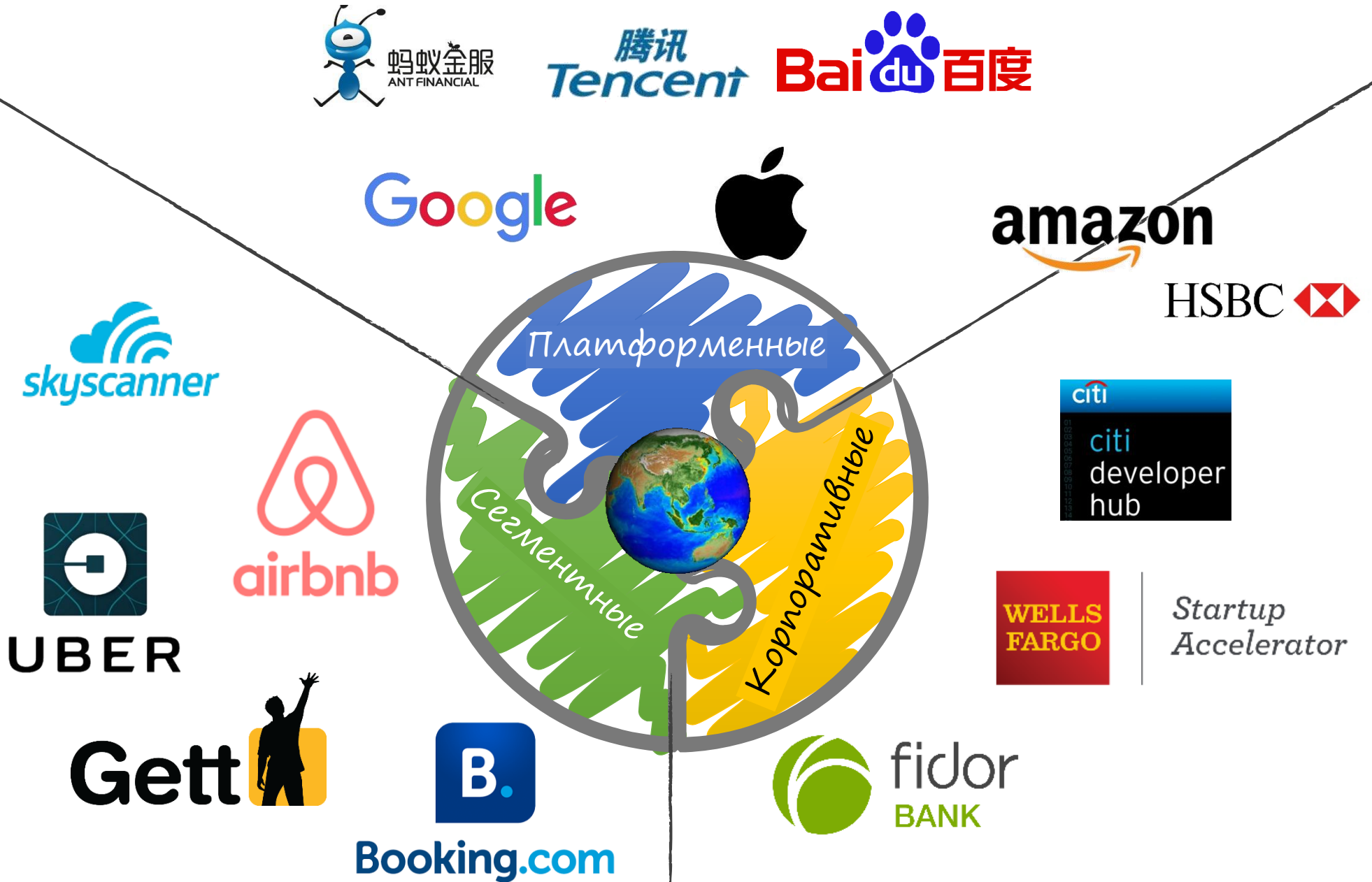


¹Circle sizes show approximate revenue-pool sizes. Additional ecosystems are expected to emerge in addition to the those depicted; not all industries or subcategories are shown.

Source: IHS World Industry Service; Panorama by McKinsey; McKinsey analysis

Источник: Digital/McKinsey: Insights, January 2018

<https://www.mckinsey.com/~media/McKinsey/Business%20Functions/McKinsey%20Digital/Our%20Insights/Digital%20McKinsey%20Insights%20Number%203/Digital-McKinsey-Insights-Issue-3-revised.ashx>



FinTech Ecosystem - China vs. US and Japan

PAYMENT	DIRECT BANK DEBIT TRANSFER SYSTEM
	MOBILE PAYMENT SOLUTION
	PAYMENT SERVICE PROVIDER
FINANCING	PERSONAL LENDING
	SME LENDING
	CROWD-FUNDING
	ONLINE SAVING PLATFORM
SAVING / INVESTMENT	ONLINE ASSET MANAGEMENT
	ONLINE - ONLY BANK
	CLOUD COMPUTING
OTHERS	PERSONAL CREDIT SCORING
	ONLINE-ONLY INSURANCE COMPANY

INCUMBENTS	DISRUPTORS	中国平安 PINGAN	京东 JD.COM	百度 Baidu	万达集团 WANDA GROUP	OTHER DISRUPTORS
<p>Banks such as:</p> <p>ICBC CCB BOC ABC BoCom</p> <p>Asset mgmt companies such as:</p> <p>ICBC Credit Suisse Asset Mgmt E Fund Mgmt China Asset Mgmt</p> <p>Insurance companies such as:</p> <p>China Life</p>	<p>花呗 Ant Check Later</p> <p>微粒贷 Tenpay Micro Loan</p> <p>蚂蚁花呗 Antsdaq</p> <p>余额宝 Yuba</p> <p>天弘基金 Tiansheng Asset Management</p> <p>众安保险 Zhong An Online P&C</p>	<p>陆金所 LuP2P.com</p> <p>平安众筹 Ping An Crowdfunding</p> <p>陆基金 Lufunds.com</p> <p>平安云 Ping An Cloud</p> <p>前海征信 Qianhai Credit Service Centre</p>	<p>京东白条 JD Baitiao</p> <p>京东白条 (京保贝) Jing Baobei</p> <p>京东白条 (京小贷) Jing Xiaodai</p> <p>京东众筹 JD Crowdfunding</p> <p>京东财富 JD Wealth Mgmt</p> <p>京东小金库 JD Xiaojinku</p> <p>京东云 Jcloud.com</p> <p>京东白条 (小白信用) Xiaobai Credit</p>	<p>有钱花 Baidu Umoney</p> <p>百度小贷 Baidu Loan</p> <p>百度百众 Baidu Baizhong</p> <p>百度理财 Baidu Wealth Mgmt</p> <p>百信银行 Baixin Bank</p> <p>百度金融云 Baidu Financial Cloud</p>	<p>快钱 Kuaiyihua</p> <p>99bill 99bill</p> <p>99bill 99bill</p> <p>99bill 99bill</p> <p>99bill 99bill</p> <p>99bill 99bill</p> <p>99bill 99bill</p> <p>99bill 99bill</p>	<p>美团</p> <p>唯品会</p> <p>51信用卡 U51.com</p> <p>联想 lenovo</p> <p>360</p> <p>苏宁 SUNING</p> <p>宜信 CreditEase</p> <p>小米 美团</p> <p>金山</p> <p>联想 lenovo</p> <p>其他保险 Other insurance companies</p>

INCUMBENTS	DISRUPTORS
<p>Banks such as:</p> <p>JP Morgan Chase BoA Citigroup Wells Fargo</p> <p>Asset mgmt companies such as:</p> <p>BlackRock Fidelity Charles Schwab</p> <p>Insurance companies such as:</p> <p>Met Life</p> <p>Personal credit rating such as:</p> <p>FICO</p>	<p>亚马逊 Amazon</p> <p>美团 Meituan</p> <p>唯品会 Vip.com</p> <p>51信用卡 U51.com</p> <p>联想 Lenovo</p> <p>360</p> <p>苏宁 Suning</p> <p>宜信 CreditEase</p> <p>小米 Xiaomi</p> <p>美团 Meituan</p> <p>金山 Kingsoft</p> <p>联想 Lenovo</p> <p>其他保险 Other insurance companies</p>

INCUMBENTS	DISRUPTORS
<p>Banks such as:</p> <p>MUFG SMFG Mizuho</p> <p>Asset mgmt companies such as:</p> <p>Nomura Daiva Nikko AM</p> <p>Insurance companies such as:</p> <p>Dai-ichi Life Nippon Life</p>	<p>亚马逊 Amazon</p> <p>美团 Meituan</p> <p>唯品会 Vip.com</p> <p>51信用卡 U51.com</p> <p>联想 Lenovo</p> <p>360</p> <p>苏宁 Suning</p> <p>宜信 CreditEase</p> <p>小米 Xiaomi</p> <p>美团 Meituan</p> <p>金山 Kingsoft</p> <p>联想 Lenovo</p> <p>其他保险 Other insurance companies</p>

NOTE: 1. Not wholly owned. 2. Wholly owned by Lufax Holding. 3. Wholly owned by JD Finance. 4. Wholly owned by 99Bill.com. 5. At current stage, most of the online saving/asset management platforms in China are distributors instead of asset managers, except for Tiansheng Asset Management, who has a mutual fund license. 6. Zhima Credit, Tencent Credit and Qianhai Credit, along with 5 other companies, were selected by PBOC as pilot companies. Please refer to the Appendix for further details.

Source: Company data, compiled by Goldman Sachs Global Investment Research

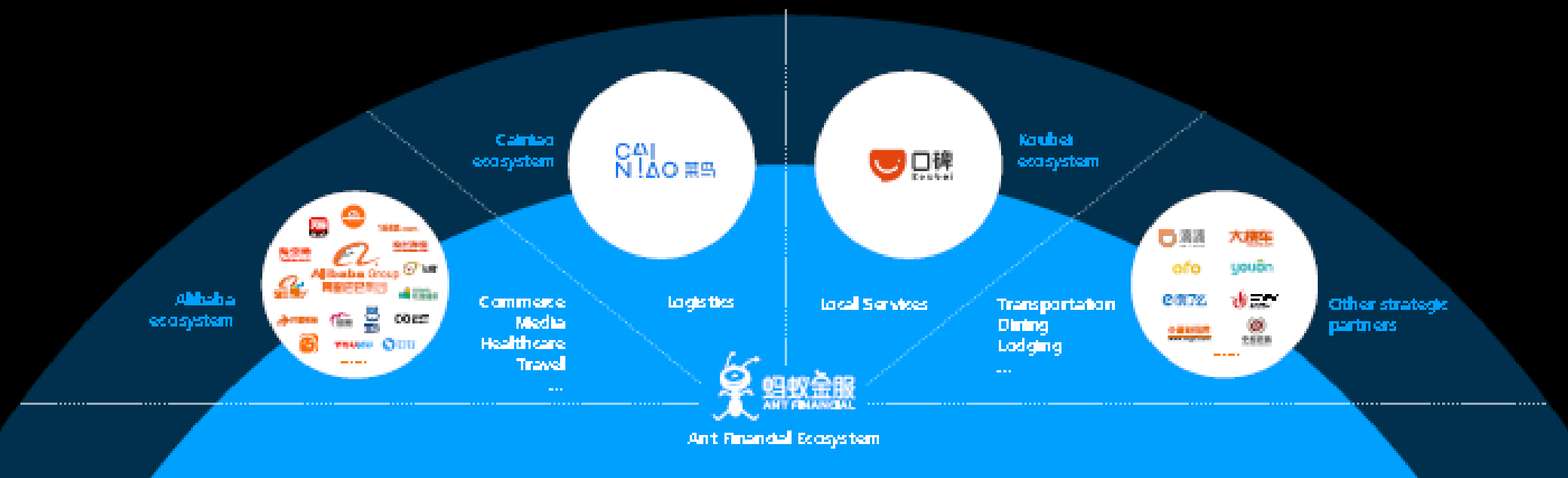


Startup Accelerator



Экосистема Ant Financial – это платформенная часть «Alibaba-экономики»

1 Integral Part of the Alibaba Economy





Startup Accelerator





Tinkoff.ru



СБЕРБАНК
Всегда рядом



Market Place

Яндекс



Яндекс



U B E R



Платформенные

Сегментные

Корпоративные



Gazprombank group
gpb digital



Alibaba Group

Mail.Ru Group



MegaFon
продает 10%
своих акций
в Mail.Ru
Group

«МегаФон»

AliExpress
Russia

48%

Вносит
российский
бизнес
AliExpress
и Tmall

15%

Вносит
денежные
средства
и Pandao

24%

13%

Вносит
до \$300 млн

РФПИ



Источники: РФПИ, Alibaba Group, «МегаФон», Mail.ru Group

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Спасибо за внимание!



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