Fintech in Brief

by ANON AUNSINMUN, CFA

CEO, Thai Fintech Association

12 July 2018

"Transforming Finance for All"

Agenda

1) Introduction – Business Model is Changing

- Value of Invesment in Fintech

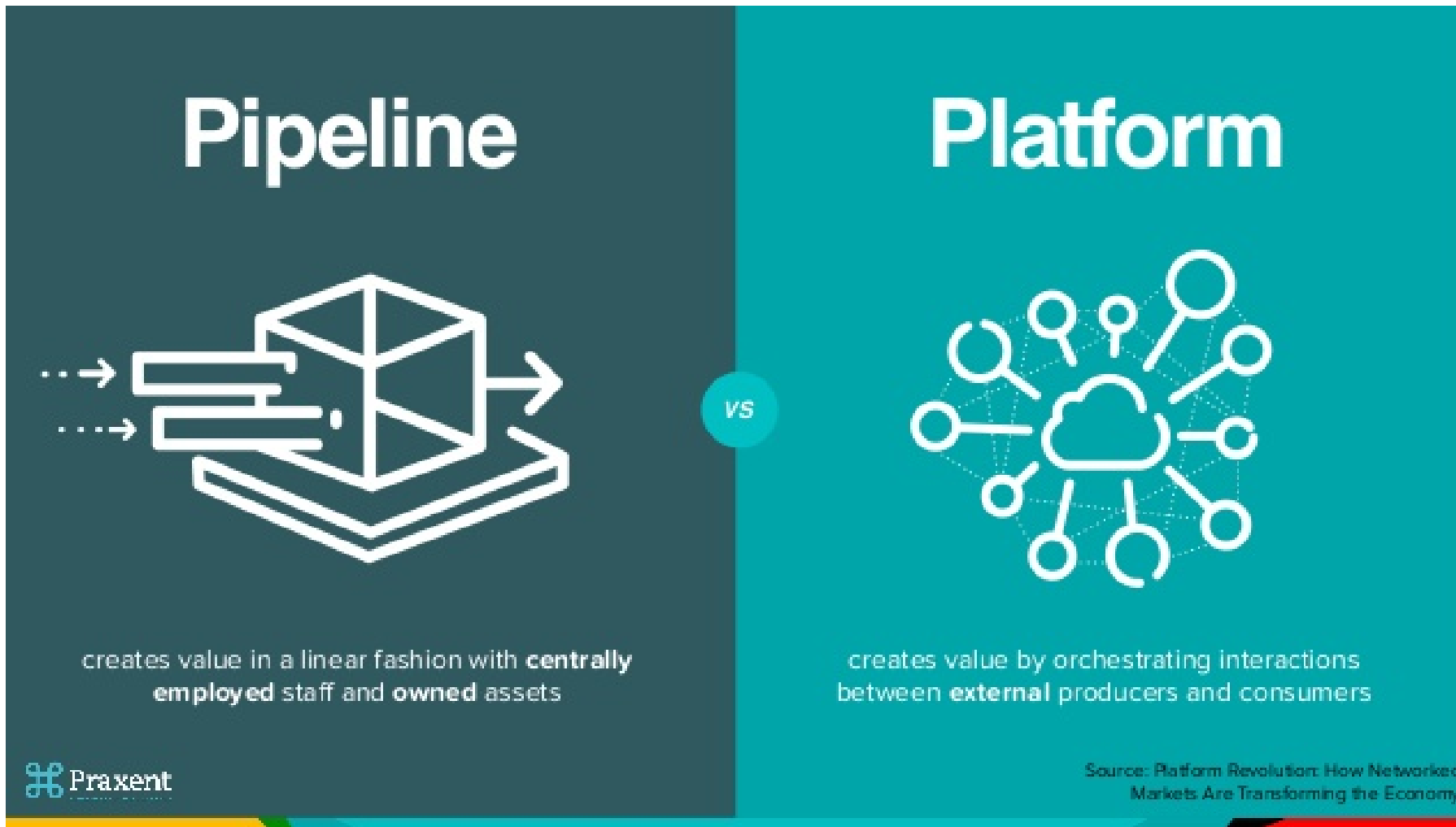- Challenger Banks

- Cashless Societies

2) Big Data, IoT and AI

3) Investment and Wealth Management

- Trends – Social Trading & Robo-Advisor

- Passive Investment

4) Thai Fintech Associaiton

New Business Model - Platform

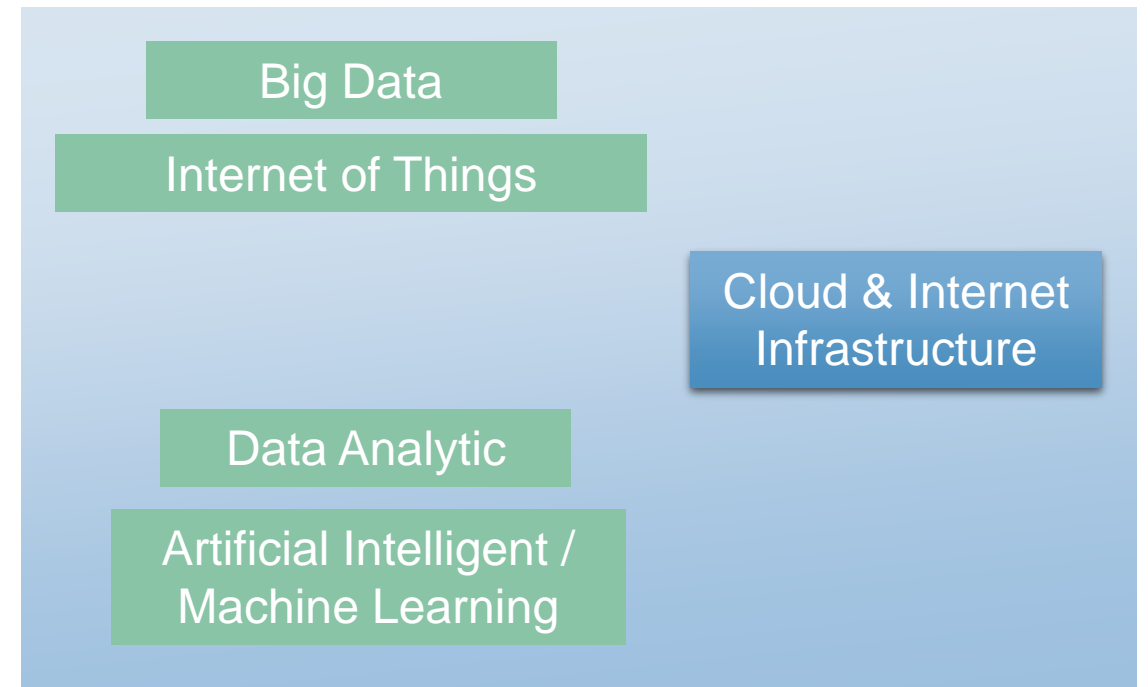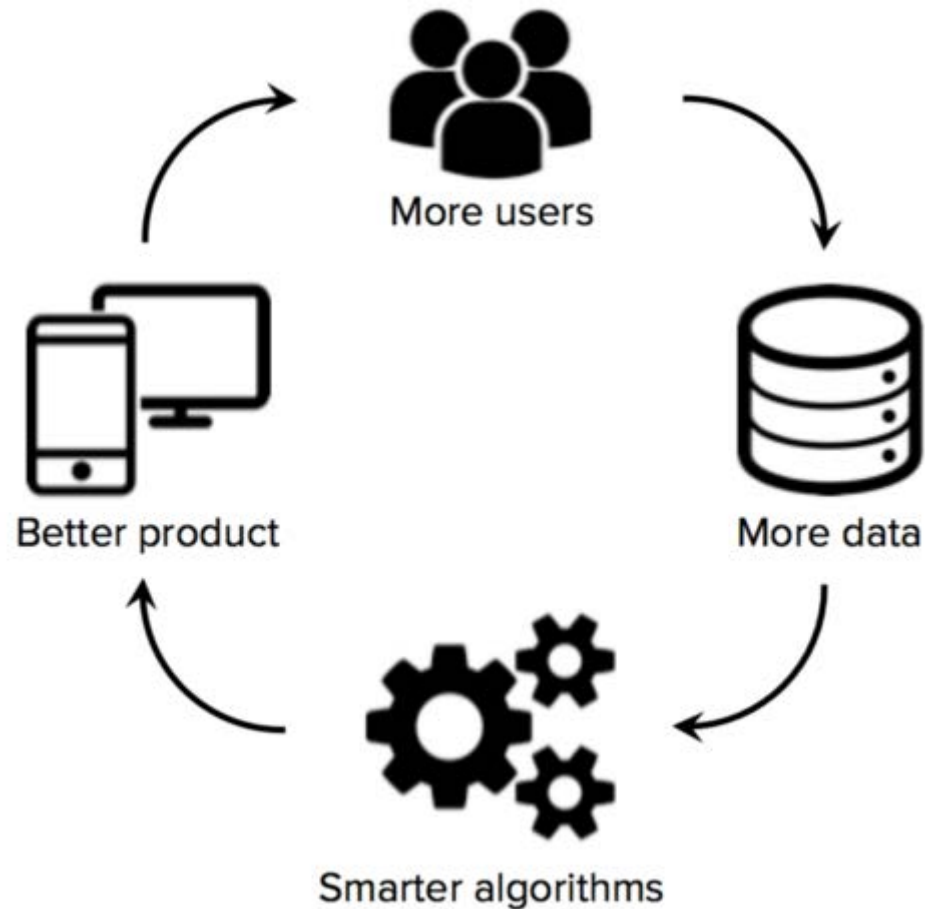Pipeline creates value in a linear fashion with **centrally** **employed** staff and **owned** assets

VS

Platform creates value by orchestrating interactions between **external** producers and consumers

Source: Platform Revolution: How Networked Markets Are Transforming the Economy

Praxent

New Business Model – Platform: Data Network Effects

More users

More data

Smarter algorithms

Better product

Big Data

Internet of Things

Cloud & Internet Infrastructure

Data Analytic

Artificial Intelligent / Machine Learning

THAI FINTECH ASSOCIATION

What is FinTech?

Finance
- Securities
- Banking
- Insurance
- Tax
- Investment
- Asset Management
- FX / Derivatives

FinTech / TechFin

Technology
- Big Data
- Internet of Things
- Artificial Intelligent
- Blockchain
- Mobile & Computer
- Cloud & Internet Infrastructure

THAI FINTECH ASSOCIATION
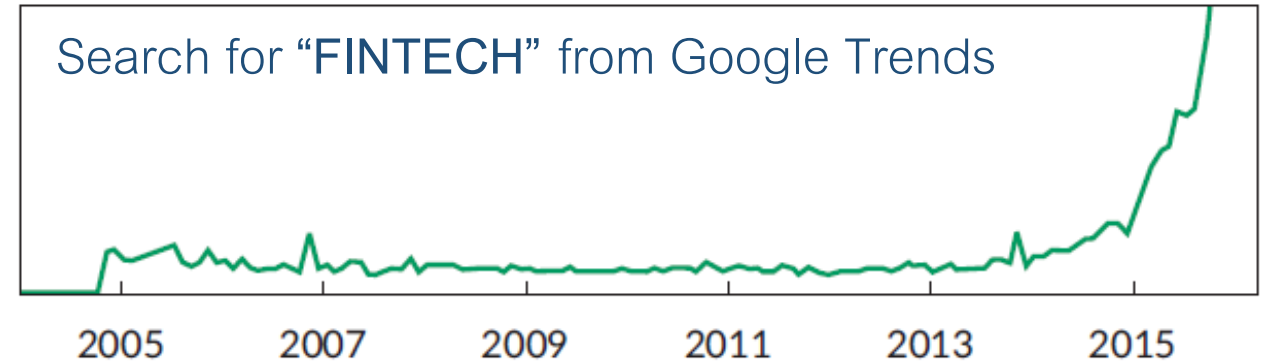
What is FinTech?

FinTech = Finance + Technology

"A rapidly developing evolutionary process across financial services"

Search for "**FINTECH**" from Google Trends

2005   2007   2009   2011   2013   2015

FinTech (its by-products) are all around us, some examples

ATM

Cards

Mobile Banking

What next?

*Source: Fintech and Regtech in a Nutshell, and the Future of Sandbox by Arner et al.

All pictures are free images from PIXABAY
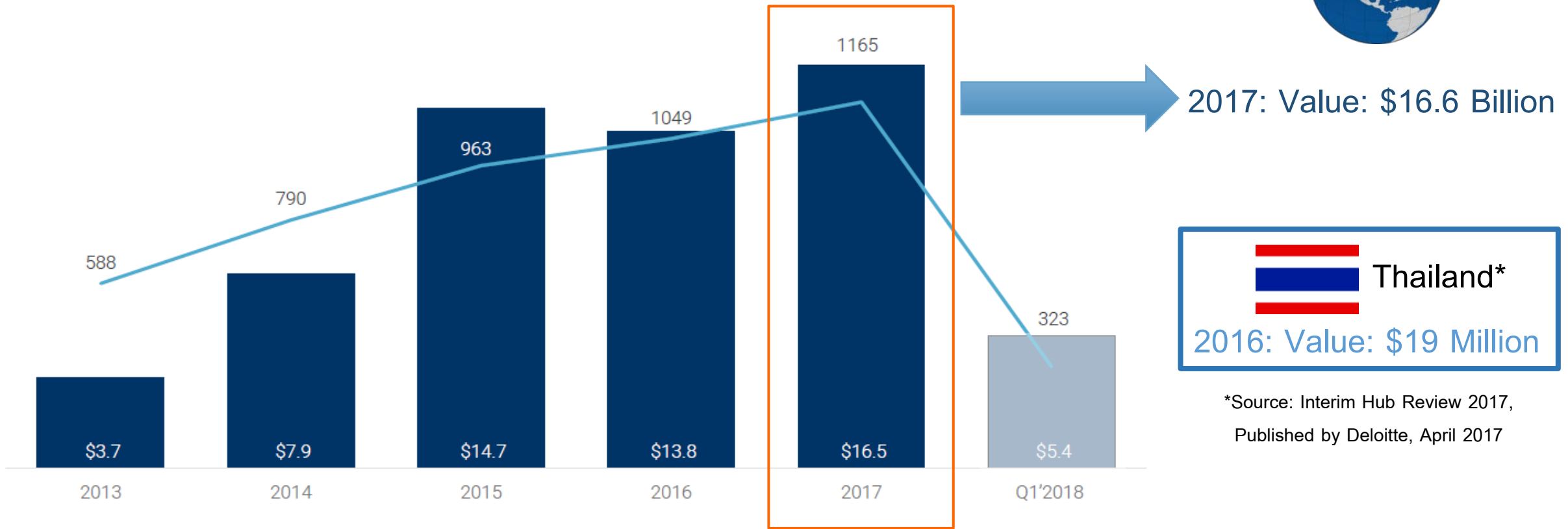
THAI FINTECH
ASSOCIATION

Value of Fintech Investment: Global and Thailand

Global fintech investment on pace for new high

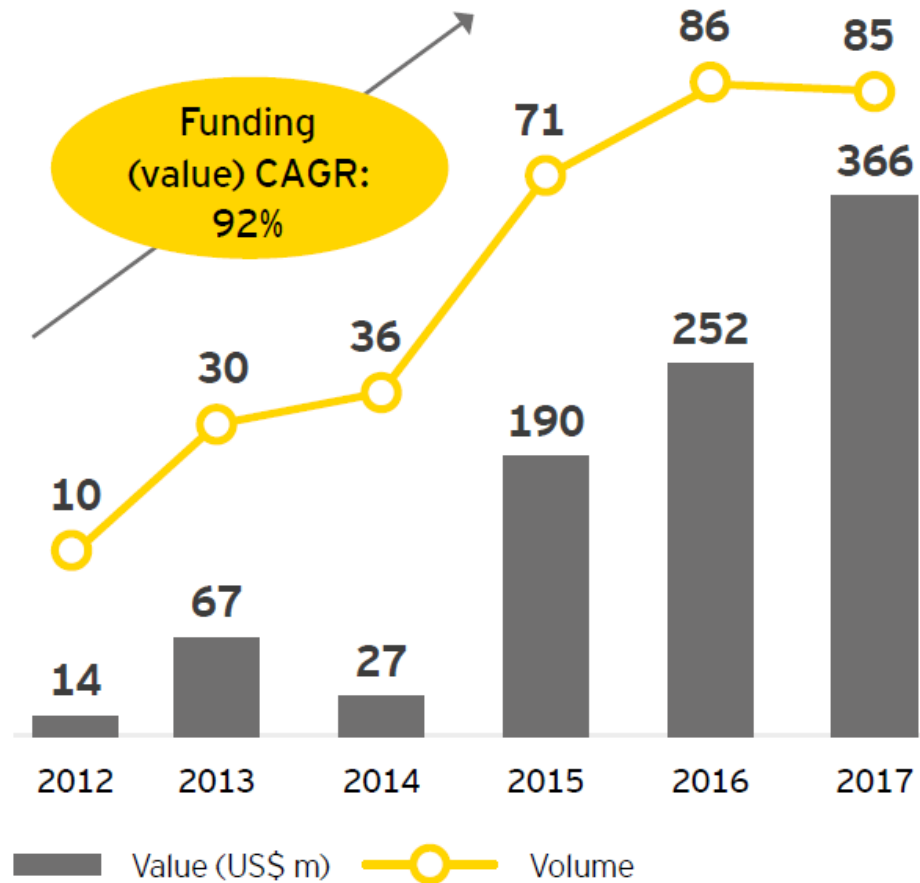Annual VC-backed global fintech deals and financing, 2013 – 2018 (Q1'18), ($B)

2017: Value: $16.6 Billion

Thailand*

2016: Value: $19 Million

*Source: Interim Hub Review 2017, Published by Deloitte, April 2017

Year	Deals	Financing
2013	588	$3.7
2014	790	$7.9
2015	963	$14.7
2016	1049	$13.8
2017	1165	$16.5
Q1'2018	323	$5.4

THAI FINTECH ASSOCIATION

Source: CB Insights

ASEAN

FinTech funding trend in Asean

Funding (value) CAGR: 92%

Year	2012	2013	2014	2015	2016	2017
Value (US$ m)	14	67	27	190	252	366
Volume	10	30	36	71	86	85

Value (US$ m) Volume

Cumulative investments in top 5 sub-sectors in South-East Asia (in US$M)

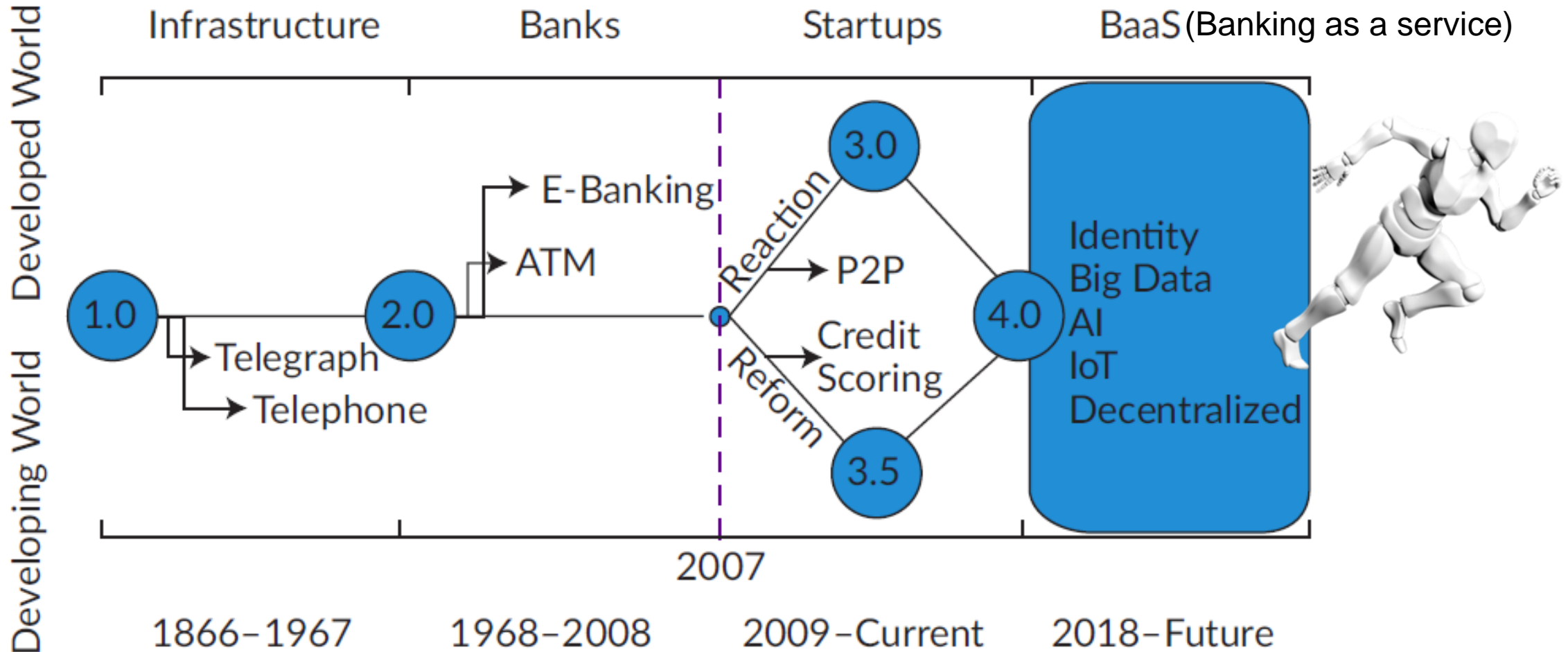| Payments	Investment Tech	InsurTech	Consumer finance	Alternate lending
269	189	86	83	75

THAI FINTECH ASSOCIATION
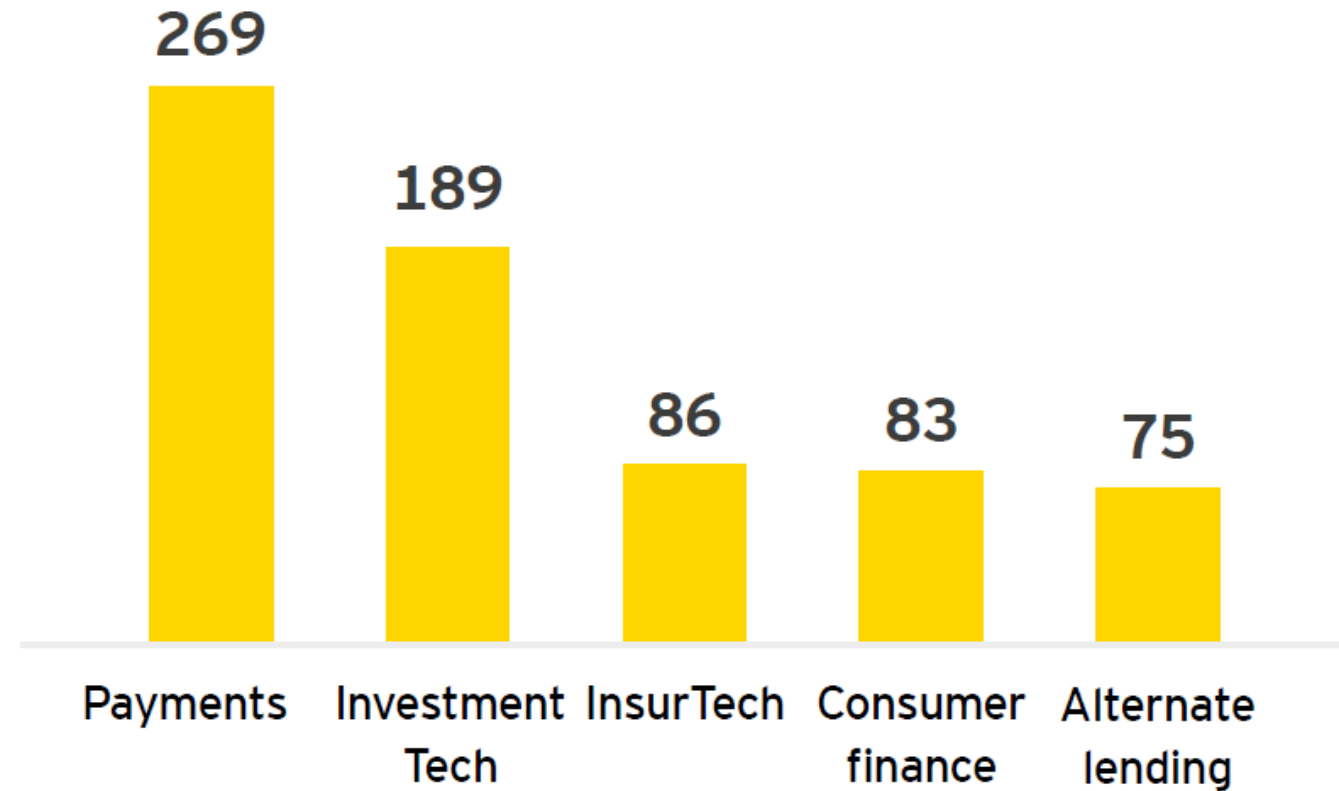
EY: FinTech adoption rates across 20 markets, 2017

Notes: The figures show FinTech users as a percentage of the digitally active population. All figures shown in percentages.

THAI FINTECH ASSOCIATION

FinTech Eras

Infrastructure   Banks   Startups   BaaS (Banking as a service)

Developed World

Developing World

1.0 → Telegraph → Telephone

2.0 → E-Banking, ATM

3.0 (Reaction) → P2P, Credit Scoring

3.5 (Reform)

4.0 → Identity, Big Data, AI, IoT, Decentralized

2007

1866–1967   1968–2008   2009–Current   2018–Future

THAI FINTECH ASSOCIATION

*Source: Fintech and Regtech in a Nutshell, and the Future of Sandbox by Arner et al.
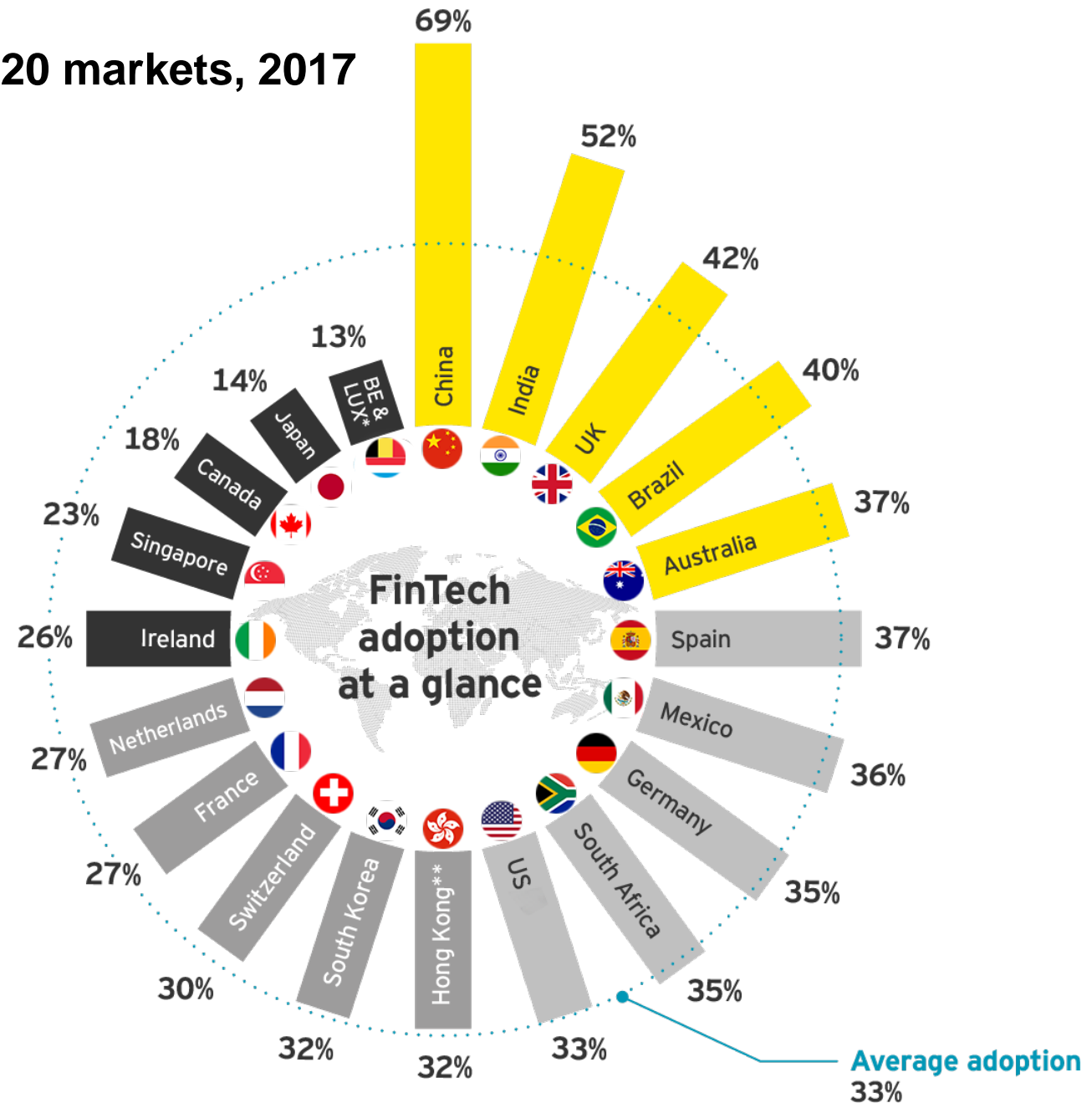
Bill Gates

BANKING IS NECESSARY.

BANKS ARE NOT.

4 Functions of Finance

1) Payment

2) Capital Allocation

3) Management of household finance

4) Control Risks

*Source: https://www.slideshare.net/patrickpijl/how-square-is-disrupting-banks/6-Bill_GatesBANKING_ISNECESSARYBANKS_ARENOT

Trend – Physical Branches are reducing/smaller

จำนวนสาขาธนาคารพาณิชย์ ปี 2560

มกราคม 2560	7,004 แห่ง
พฤศจิกายน 2560	6,800 แห่ง
เปลี่ยนแปลง	(−) ลดลง 204 แห่ง

ที่มา: ธนาคารแห่งประเทศไทย

TECHSAUCE
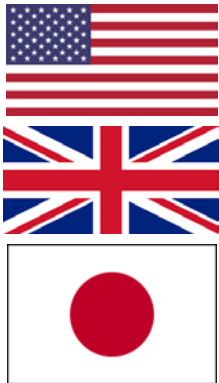
Last 5 Years, -20% Branches

Last 2 Years, -1,000 Branches

BTMU plans to -20% (next 3 years)

THAI FINTECH ASSOCIATION

*Source: Techsauce & Brand Inside

เปรียบเทียบจำนวนสาขาธนาคาร ปี 2560

ชื่อธนาคาร	จำนวนสาขา ม.ค. 2560	จำนวนสาขา พ.ย. 2560	เปลี่ยนแปลง	
กรุงเทพ	1,157	1,165	+	8
กรุงไทย	1,213	1,122	−	91
กสิกรไทย	1,102	1,028	−	74
ไทยพาณิชย์	1,170	1,170	+	0
กรุงศรี	659	663	+	4
ทหารไทย	453	433	−	20
ยูโอบี	153	153	+	0
ซีไอเอ็มบีไทย	92	87	−	5
ธนชาต	589	530	−	59

ที่มา: ธนาคารแห่งประเทศไทย

TECHSAUCE
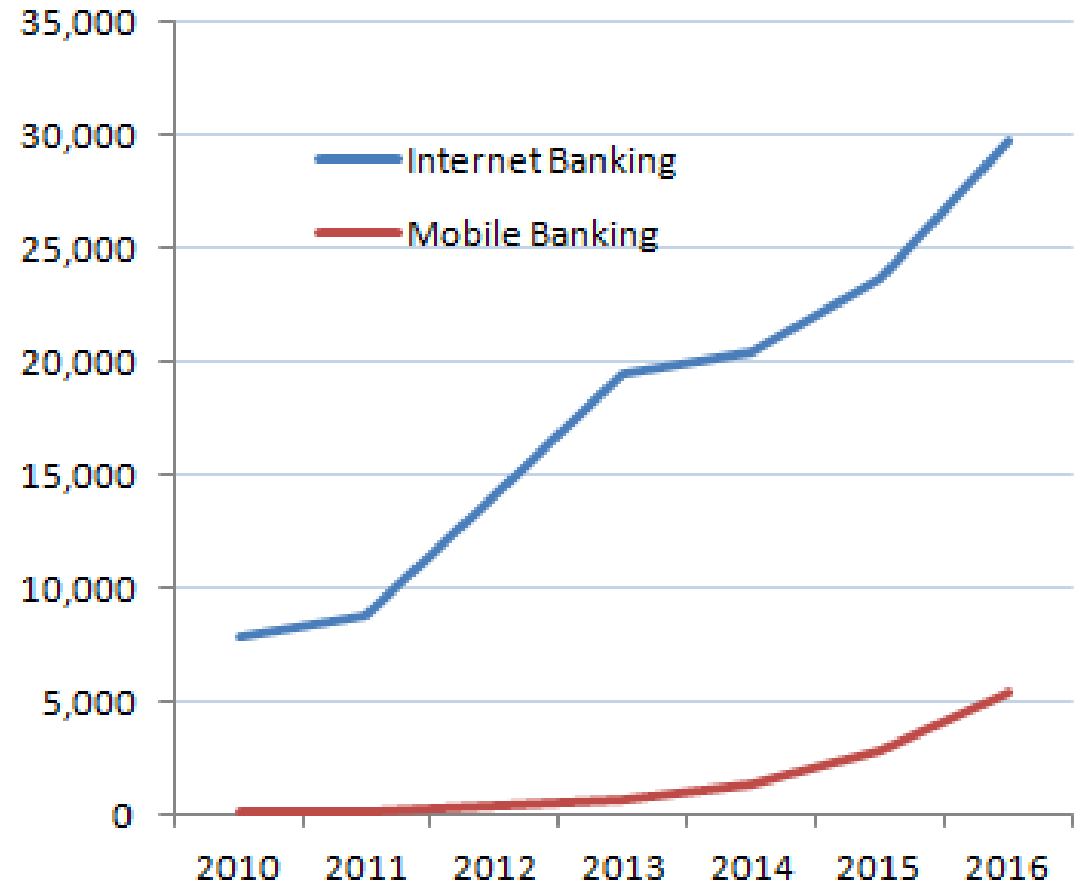
Trend – Mobile Banking is growing significantly (Thailand)

Volume of Transactions
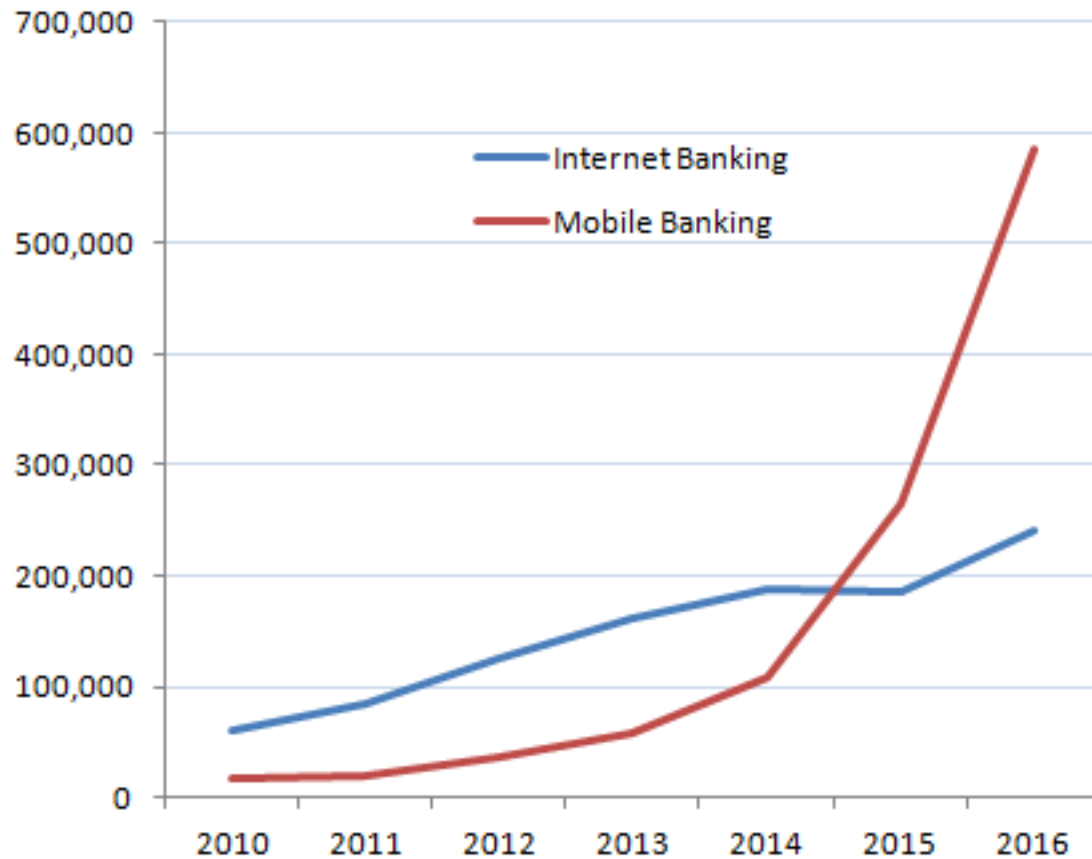
Value of Transactions (Billions Baht)

*Source: Bank of Thailand

THAI FINTECH ASSOCIATION

Trend – Challenger Banks

Mobile is the leading platform for retail banking with consumers

2011

Telephone

6%

Branch 35%

46% Internet

13%

Mobile

2016

Branch

Telephone

3%

13%

28% Internet

56%

↑ 43% YOY Mobile
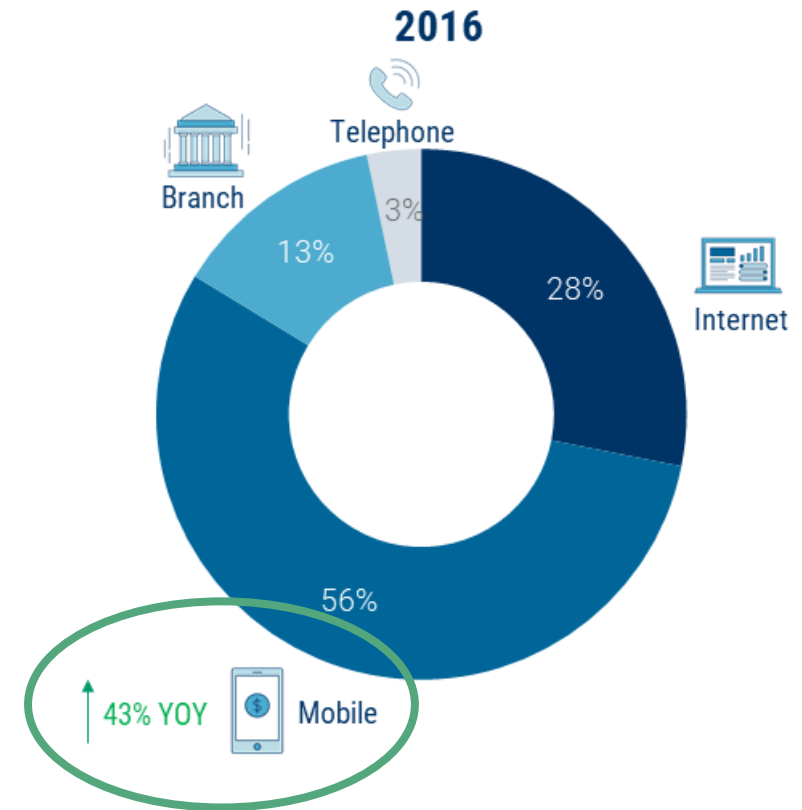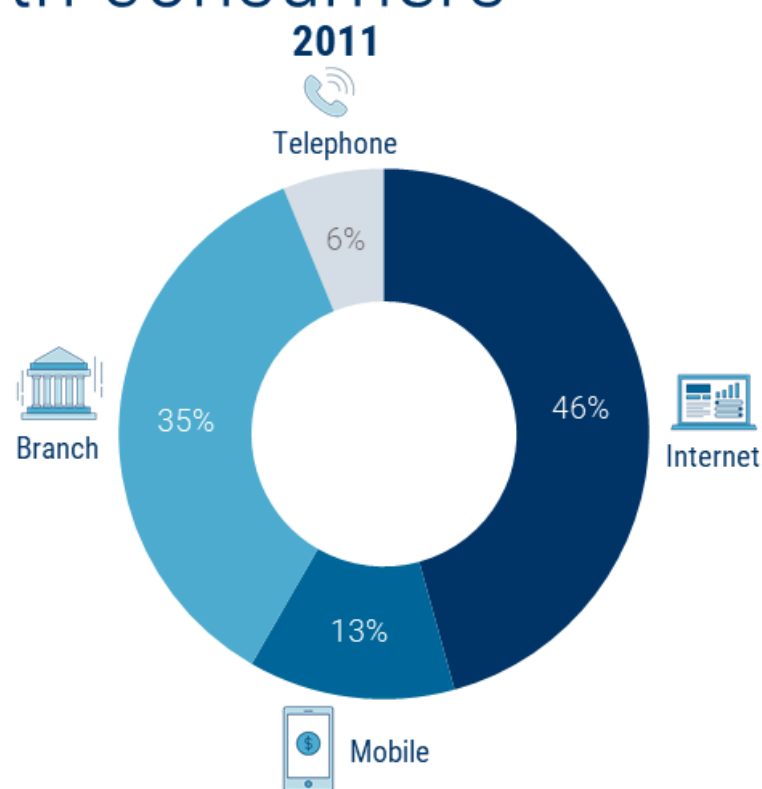
CBINSIGHTS

Source: CACI analysis on UK Banking Trends

THAI FINTECH ASSOCIATION

Trend – Challenger Banks

THE FUTURE OF RETAIL BANKING

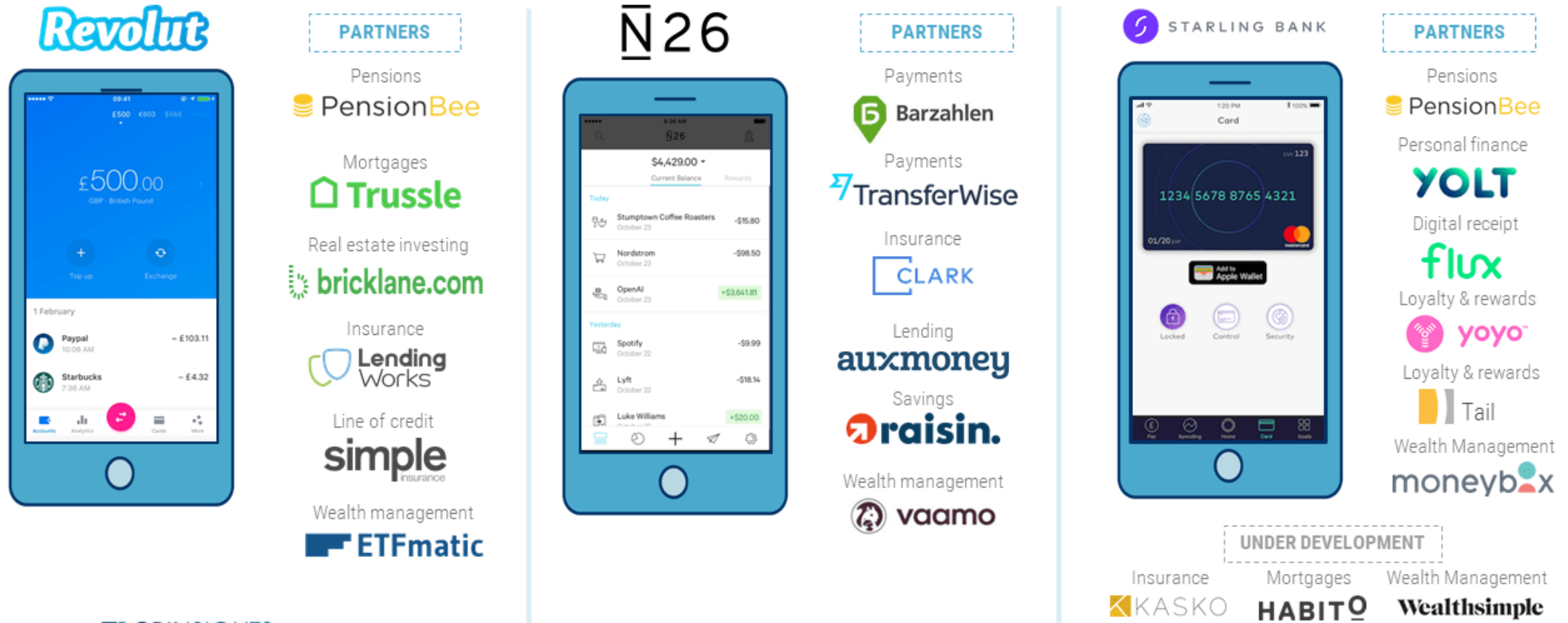## Will challenger banks replace physical branches?

Challenger banks are attacking banks across vectors

Digital-only platforms

Centralized personal finance

Transparent competitive pricing

Entering new markets & products

HSBC

Santander

BARCLAYS

RBS

LLOYDS BANK

CBINSIGHTS

THAI FINTECH ASSOCIATION
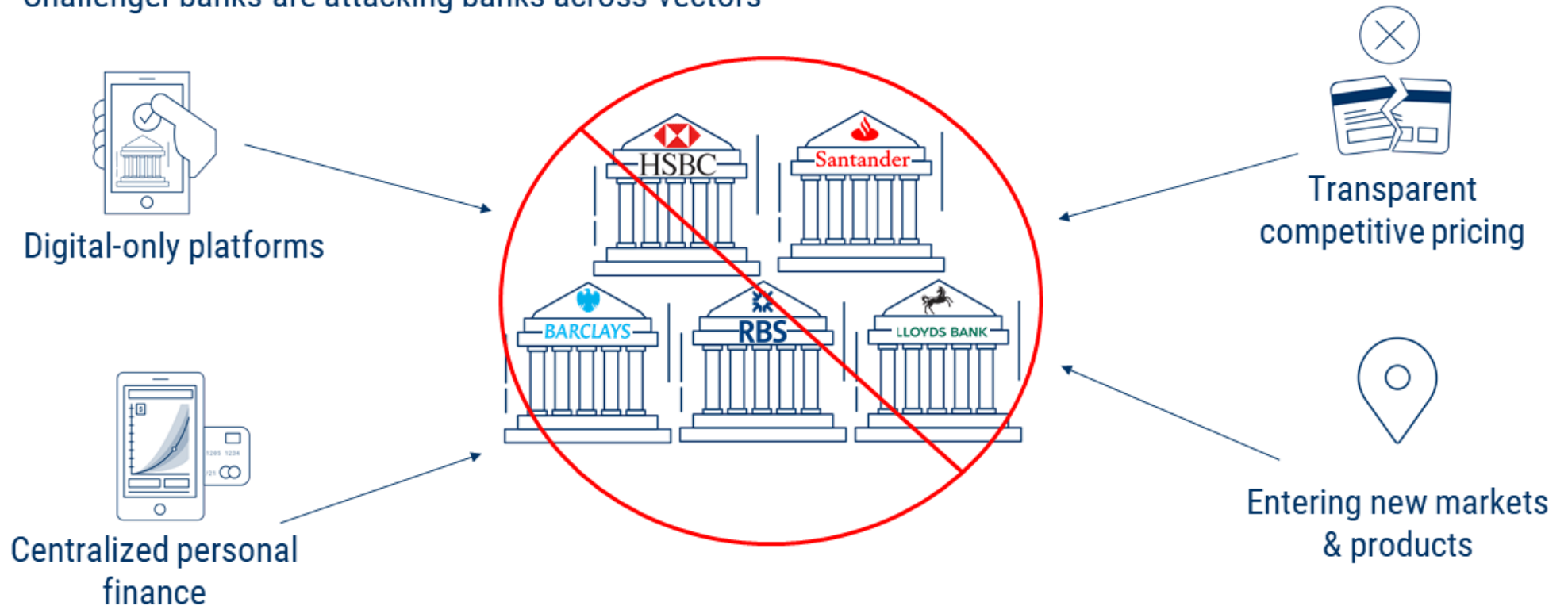
Challenger banks add fintech partnerships to grow

APIs and enabled integrations are a cheaper faster way to launch products and acquire customers

MEET THE WORLD'S RICHEST MAN

JEFF BEZOS
Age : 53
Nationality : American

Quick Facts :
Estimated net worth $90.6 billion
Received Silver Knight Award from University of Florida during high school
Graduated from Princeton University
Founded Amazon.com in 1994
Founded Blue Origin, a human spaceflight company, in 2000
Purchased The Washington Post in 2013

Jeff Bezos Empire:
Amazon.com
Blue Origin
Washington Post
Bezos Expedition (venture capital firm)

Assets:
Owns 17% of Amazon.com, valued at $83.9 billion purchased
Washington Post for $250 million in cash through Bezos
expeditions, has funded Uber, Airbnb, Behance, Twitter and Business Insider

NEWSMOBILE

THAI FINTECH ASSOCIATION

Amazon gets more aggressive in fintech – outside of the US

INDIA

MEXICO

In India, Amazon is rolling out doorstep cash pickup to allow users to load money into its digital payment wallet Amazon Pay. The service allows users to top up their balance using cash for digital services including food delivery, bill payment, and mobile recharges.
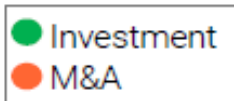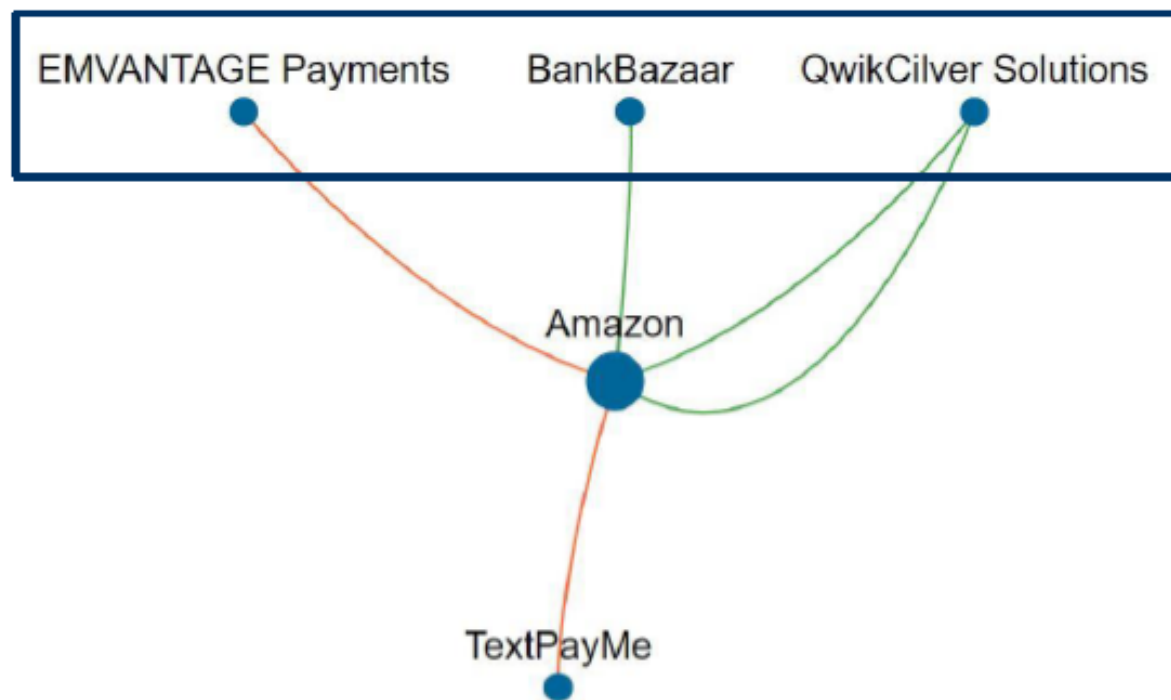
In Mexico, Amazon launched a cash payment service to attract customers online and give shoppers an alternative to credit and debit cards.

All the ways Amazon is unbundling the bank

蚂蚁金服

ANT FINANCIAL

蚂蚁金服旗下品牌

支付宝 ALIPAY | 蚂蚁聚宝 ANT FORTUNE | 网商银行 MYbank | 芝麻信用 ZHIMA CREDIT | 蚂蚁金融云 ANT FINANCIAL CLOUD

| Online Payment | Wealth Management | Digital Challenger Bank | Credit Scoring | Cloud Computing |

THAI FINTECH ASSOCIATION

Ranking	Banking Group	Market Capitalisation (USD bn)
1	JP Morgan	388
2	ICBC	330
3	Bank of America	315
4	China Construction Bank	270
5	Wells Fargo	268
6	HSBC	198
7	Agricultural Bank of China	200
8	Citi	183
9	Bank of China	180
10	Ant Financial	150
11	China Merchant Bank	122
12	Royal Bank of Canada	114
13	Santander	100
14	BNP Paribas	90
15	Goldman Sachs	91
16	Sberbank	84
17	Unicredit	50
18	Barclays	47

© Disruptive Finance

THAI FINTECH ASSOCIATION

26 May 2018

THE WORLD'S MOST CASHLESS COUNTRIES

$ £ €

Cashless payments are the future, according to experts who believe cashless societies may exist as soon as 2022. We wanted to see which countries are ahead of the trend in embracing cashless culture. Whether it's cards, contactless or mobile payments, these are the countries that are getting ready for a cashless world.

THAI FINTECH
ASSOCIATION

Trend – Cashless Society

Using the 6 metrics below we calculated a score out of 10 for each country

Amount of Credit Cards per Person

Amount of Debit Cards per Person

Cards in Issue with Contactless Functionality
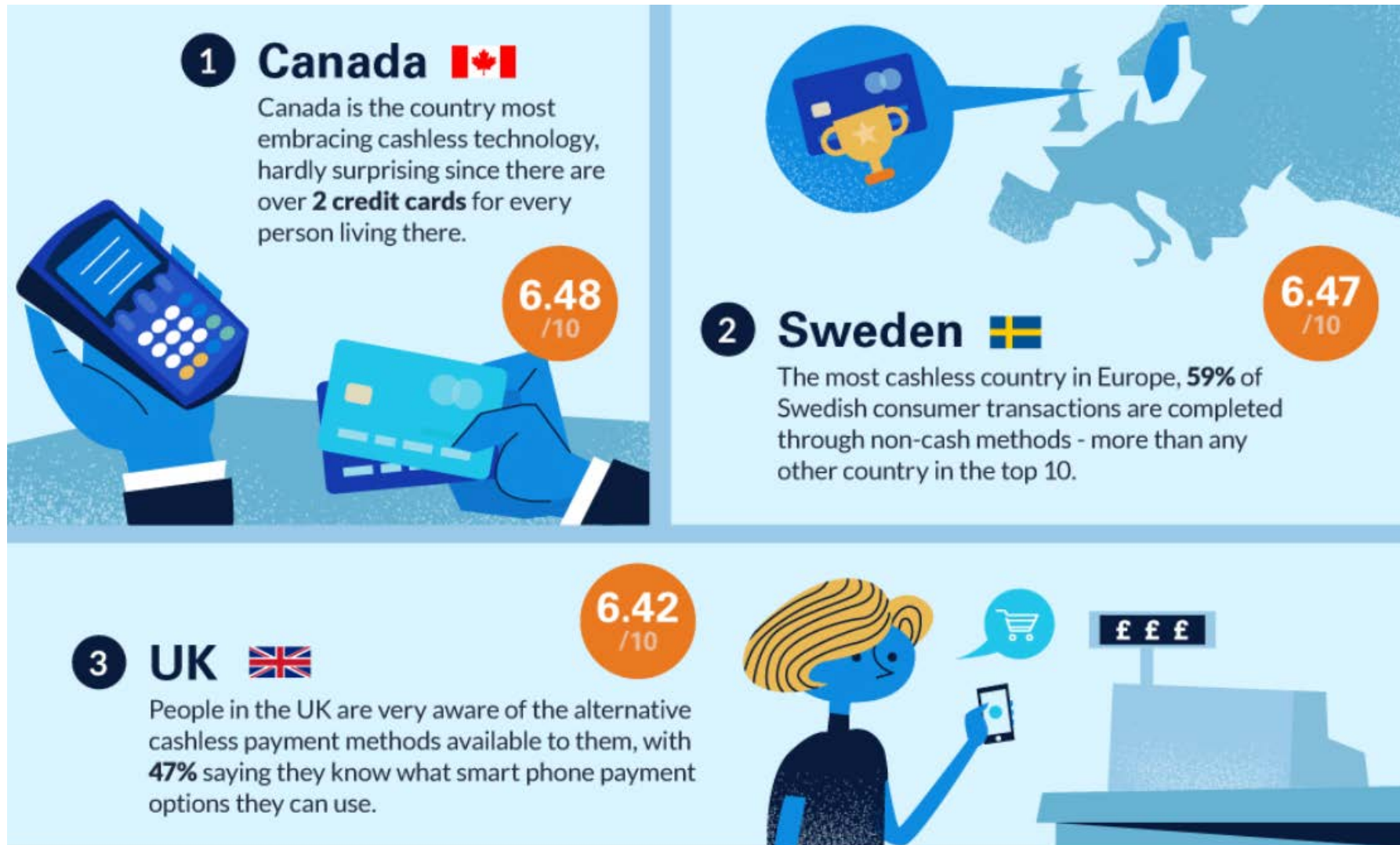
Growth of Cashless Payments over 5 Years

Payment Transactions Made Using Non-Cash Methods

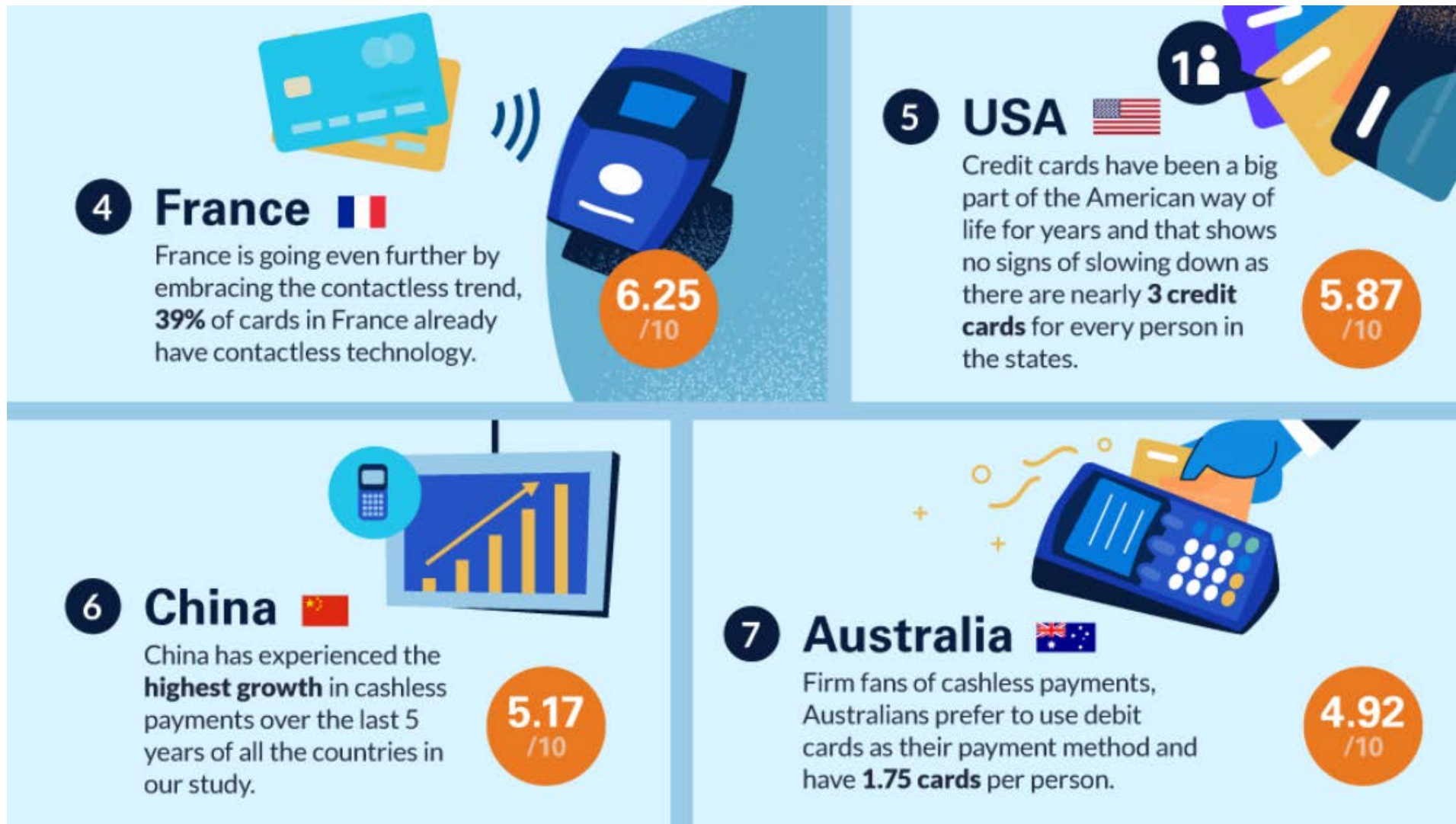**People Aware What Mobile Payment Options They Have Available to Use**

Source: http://www.forexbonuses.org/cashless-countries/

Trend – Cashless Society

1 Canada 🇨🇦

Canada is the country most embracing cashless technology, hardly surprising since there are over **2 credit cards** for every person living there.

6.48 /10

6.47 /10

2 Sweden 🇸🇪

The most cashless country in Europe, **59%** of Swedish consumer transactions are completed through non-cash methods - more than any other country in the top 10.

6.42 /10

3 UK 🇬🇧

People in the UK are very aware of the alternative cashless payment methods available to them, with **47%** saying they know what smart phone payment options they can use.

THAI FINTECH ASSOCIATION

Trend – Cashless Society

4 France 🇫🇷

France is going even further by embracing the contactless trend, **39%** of cards in France already have contactless technology.

6.25 /10

5 USA 🇺🇸

Credit cards have been a big part of the American way of life for years and that shows no signs of slowing down as there are nearly **3 credit cards** for every person in the states.

5.87 /10

6 China 🇨🇳

China has experienced the **highest growth** in cashless payments over the last 5 years of all the countries in our study.

5.17 /10

7 Australia 🇦🇺

Firm fans of cashless payments, Australians prefer to use debit cards as their payment method and have **1.75 cards** per person.

4.92 /10

THAI FINTECH ASSOCIATION

Trend – Cashless Society

8 Germany 🇩🇪

4.14 /10

A **third** of all consumer transactions in Germany are now completed using cashless methods, including many through contactless and mobile devices.

1/3

9 Japan 🇯🇵

3.12 /10

Japan are catching up with the contactless craze and **26%** of cards in issue now have contactless functionality.

26%

10 Russia 🇷🇺

1.95 /10

Whilst they have a way to go compared to some other countries, Russians are ready and prepared for more cashless options with **57%** claiming they are very aware of the mobile payment methods available to them.

Trend – Cashless Society (UK)

Cashless Britain – 42% of card payments are made via contactless

Digital card payments are higher than ever with a huge 290,069,274 digital card payments via credit or debit card made across the UK in 2017

Top ten cities for contactless transactions

City	Sum of Transactions	Contactless Transaction Rate
BRISTOL	8,297,118	59.50%
LONDON	38,514,219	57.06%
BRIGHTON	6,775,089	55.85%
HULL	1,960,002	55.73%
BIRMINGHAM	10,000,609	52.97%
YORK	2,217,563	51.68%
LEEDS	3,655,217	50.14%
NOTTINGHAM	3,195,920	50.12%
OXFORD	3,450,293	48.99%
NORTHAMPTON	2,211,404	48.35%

THAI FINTECH ASSOCIATION

Source: https://thefintechtimes.com/cashless-britain-42-of-card-payments-are-made-via-contactless/

Trend – Cashless Society (China)

Trend – Cashless Society (Thailand)

27 มีนาคมนี้ หน่วยงานราชการพร้อมรับชำระเงินด้วย QR Code และบัตรเครดิต รองรับสังคมไร้เงินสด

THE STANDARD

The Comptroller General's Department (CGD: กรมบัญชีกลาง) recently set up the EDC (Electronic Data Capture) and QR Code to government entities

(20 March 2018)

THAI FINTECH ASSOCIATION

Trend – Cashless Society (Thailand)

Big Data

THAI FINTECH
ASSOCIATION

What is Big Data?

Big Data = Information sets which are

- large or complex
- traditional processing tools inadequate
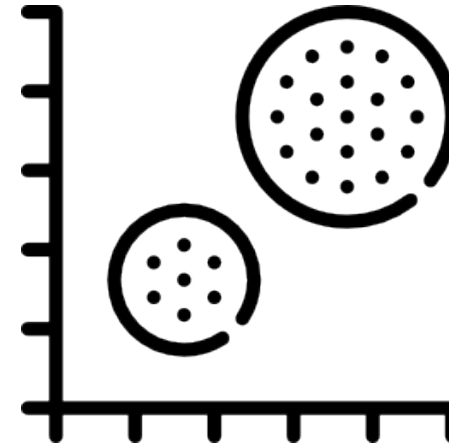
3Vs

1) **Volume** = social media, sensor based, machine-to-machine (storage cost is decreasing)
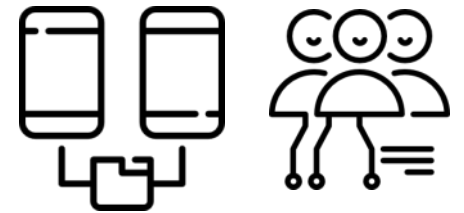
2) **Velocity** = data streams with speed & timely manner

3) **Variety** = traditional database + unstructured format

What is Big Data?
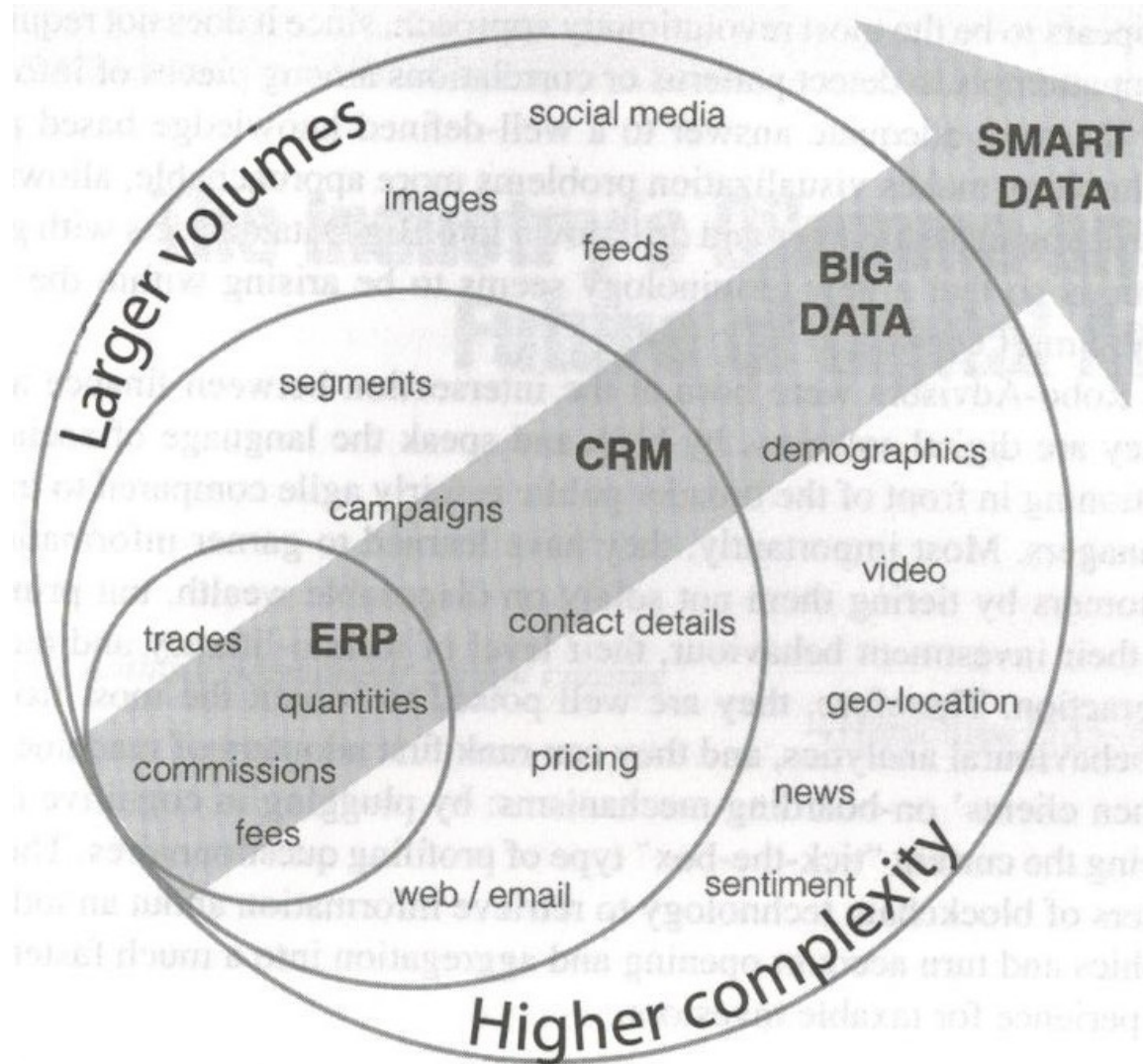
- Customer Segmenation
- Credit Rating
- Porfolio Management
- Algorithmic Trading
- Counterparty Risk Analytic

Big Data – Use Case (Credit Scoring)
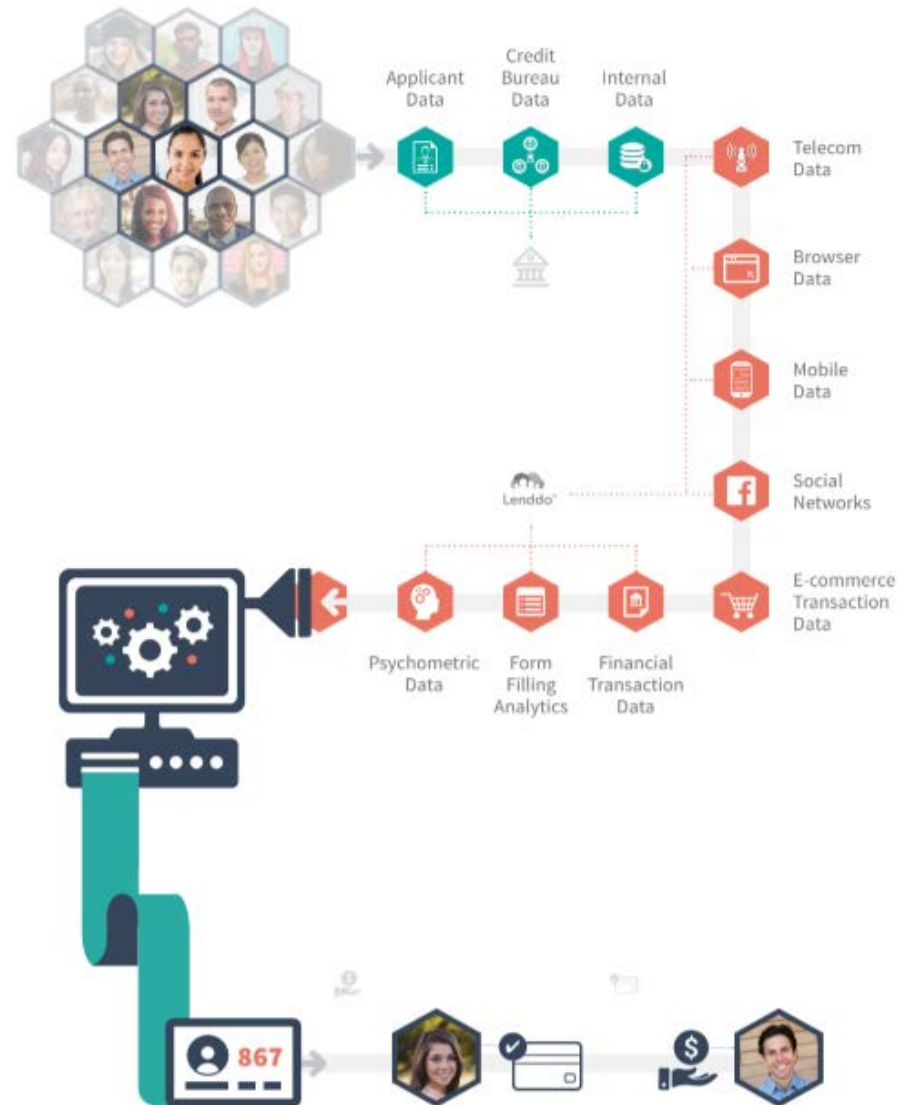
Internet of Thing (IoT)

Certification-ready mobile payment solution for wearables

GARMIN PAY™

THAI FINTECH ASSOCIATION

mastercard + fitpay

VISA + fitpay

Source: http://www.fit-pay.com

Thousands of people in Sweden are embedding microchips under their skin to replace ID cards

A microchip implant as shown in this photo with "body-hacker" Jowan Osterlund of Sweden. James Brooks/AP

Artificial Intelligence (AI)

ARTIFICIAL INTELLIGENCE
Early artificial intelligence stirs excitement.
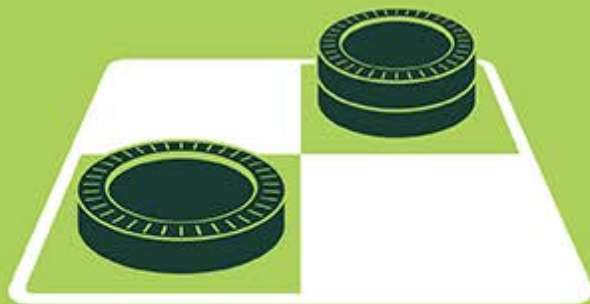
MACHINE LEARNING
Machine learning begins to flourish.

DEEP LEARNING
Deep learning breakthroughs drive AI boom.

1950's 1960's 1970's 1980's 1990's 2000's 2010's

Since an early flush of optimism in the 1950s, smaller subsets of artificial intelligence – first machine learning, then deep learning, a subset of machine learning – have created ever larger disruptions.

THAI FINTECH ASSOCIATION

Artificial Intelligence (AI)

Narrow (Specific) AI

- Constrained by set of problem
- Set of techniques
- Most AI today is this type

General AI

- Learn and act like human
- Solve problem generally

Machine Learning

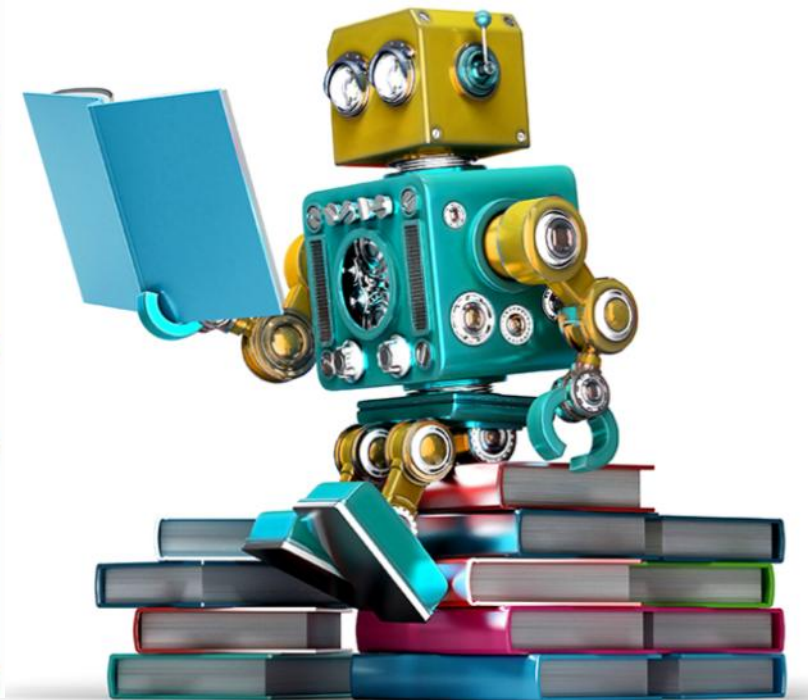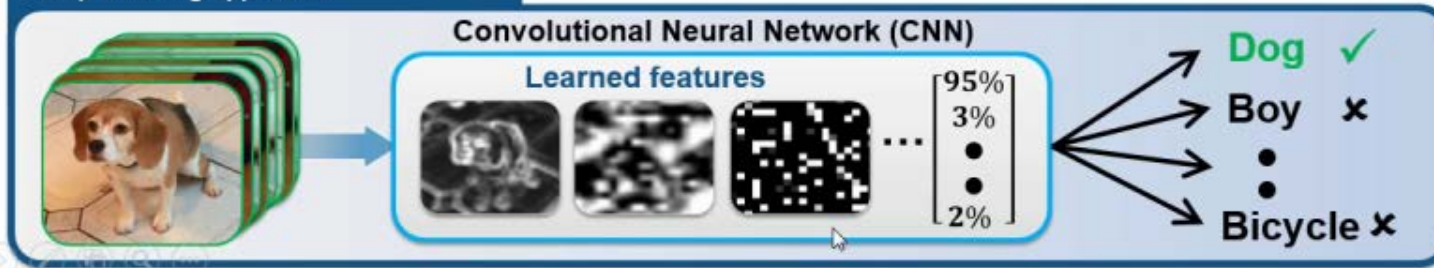- Machine Learning (Algorithms to learn from large amount of data)
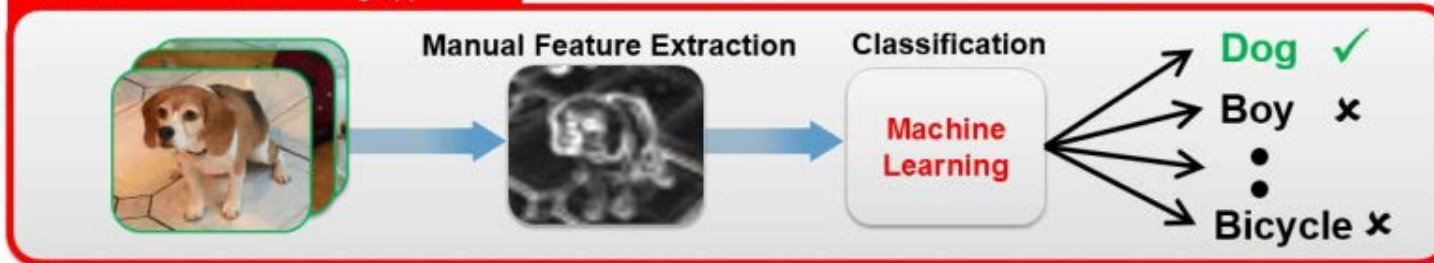
Machine Learning – Core Components

Data Input	Data (pre)processing	Predictive Models	Decision Rules (rule sets)	Response / Output

Make data more "computer friendly"

Rule input from human

Action

Probability (likelihood) – Classification model

Magnitude (quantity) – Regression model

Accuracy	Unbiased	Fast	Cheap

THAI FINTECH ASSOCIATION
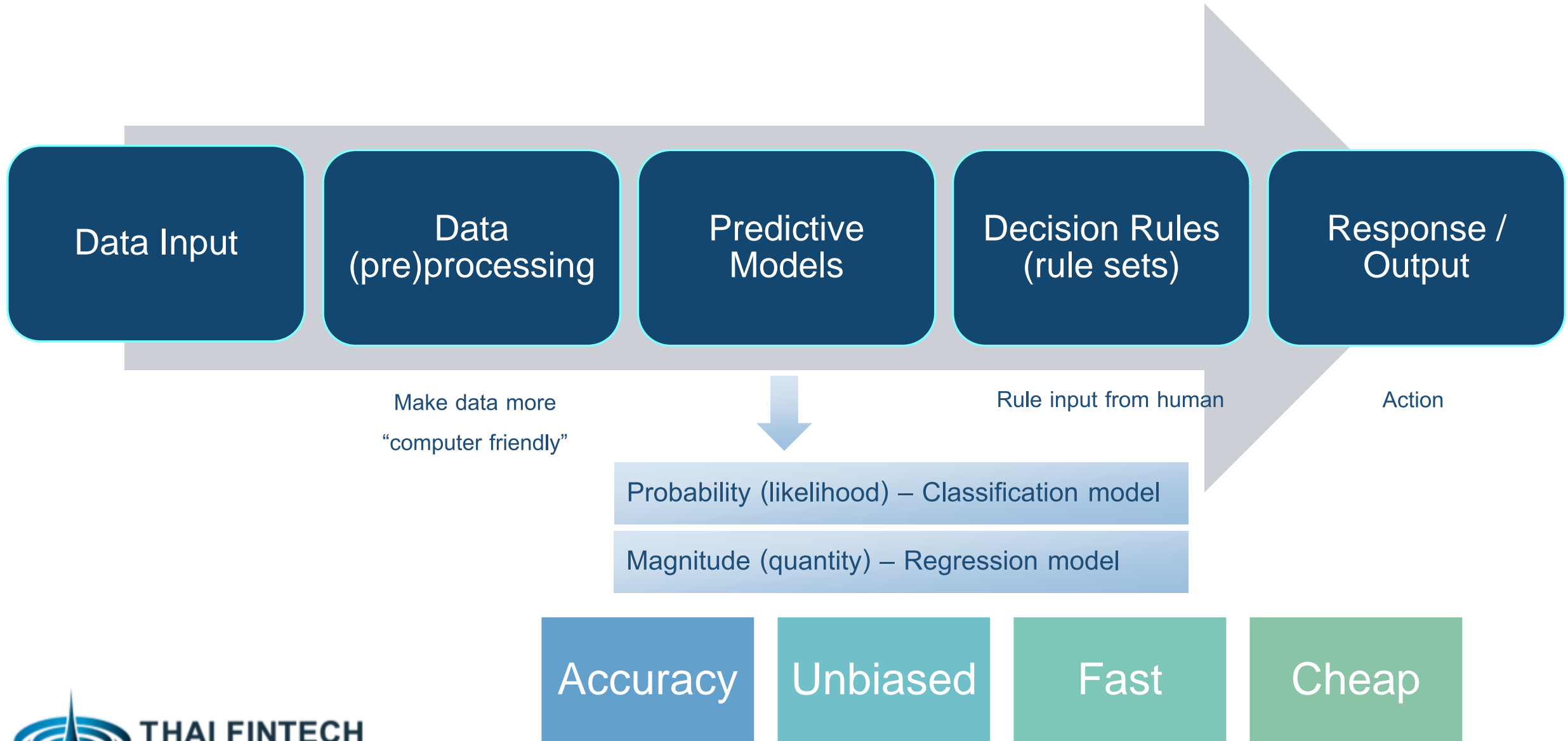
We are teaching AI?

Please prove you're not a robot

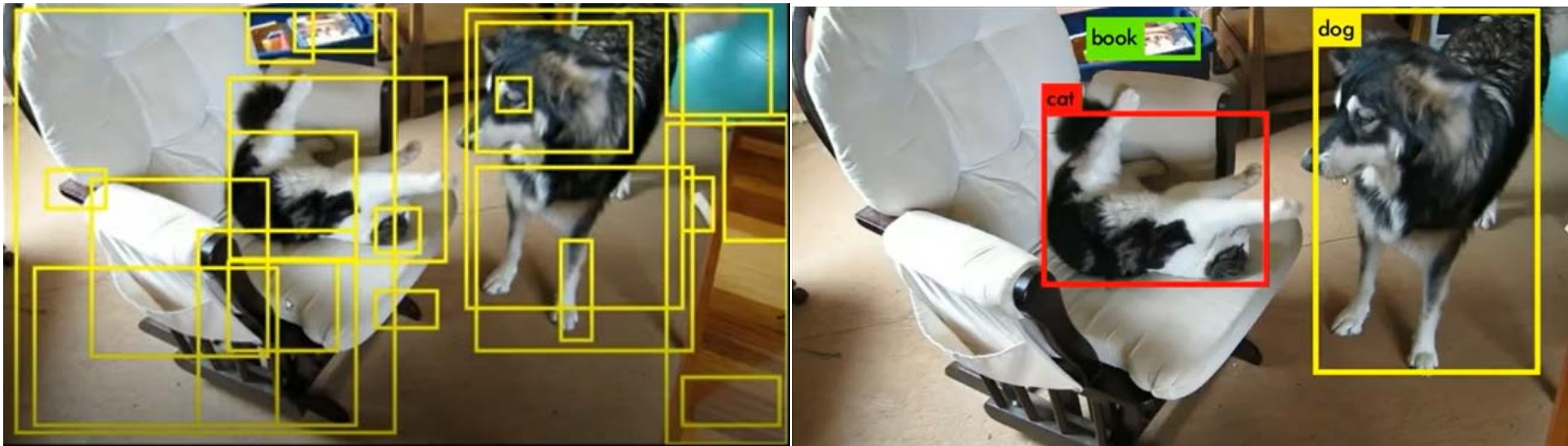Type the two words:

submerryn.com

Select all images with **trees**.

Verify

Report a problem

Google robot verification methods

Deep Learning – Object Detection

Deep Learning – Object Detection

AI - Example

Alibaba launches 'smile to pay' facial recognition system at KFC in China

HSBC rolls out facial recognition for mobile

SMILE TO PAY

支付宝 ALIPAY

HSBC*net* Mobile App: Now with Face ID

4 September 2017

9 May 2018

THAI FINTECH ASSOCIATION

AI & Big Data – Applications

- Portfolio Management – Robo-Advisor

- Automated Trading Systems / High-Frequency Trading

- Fraud Detection

- Loan / Insurance Underwriting

- Credit Scoring

- Target Marketing

- Preventive Healthcare

- News/Social Media

Investment and Wealth Management are changing

THAI FINTECH
ASSOCIATION

Investment Management Industry – Direct & Indirect Investment
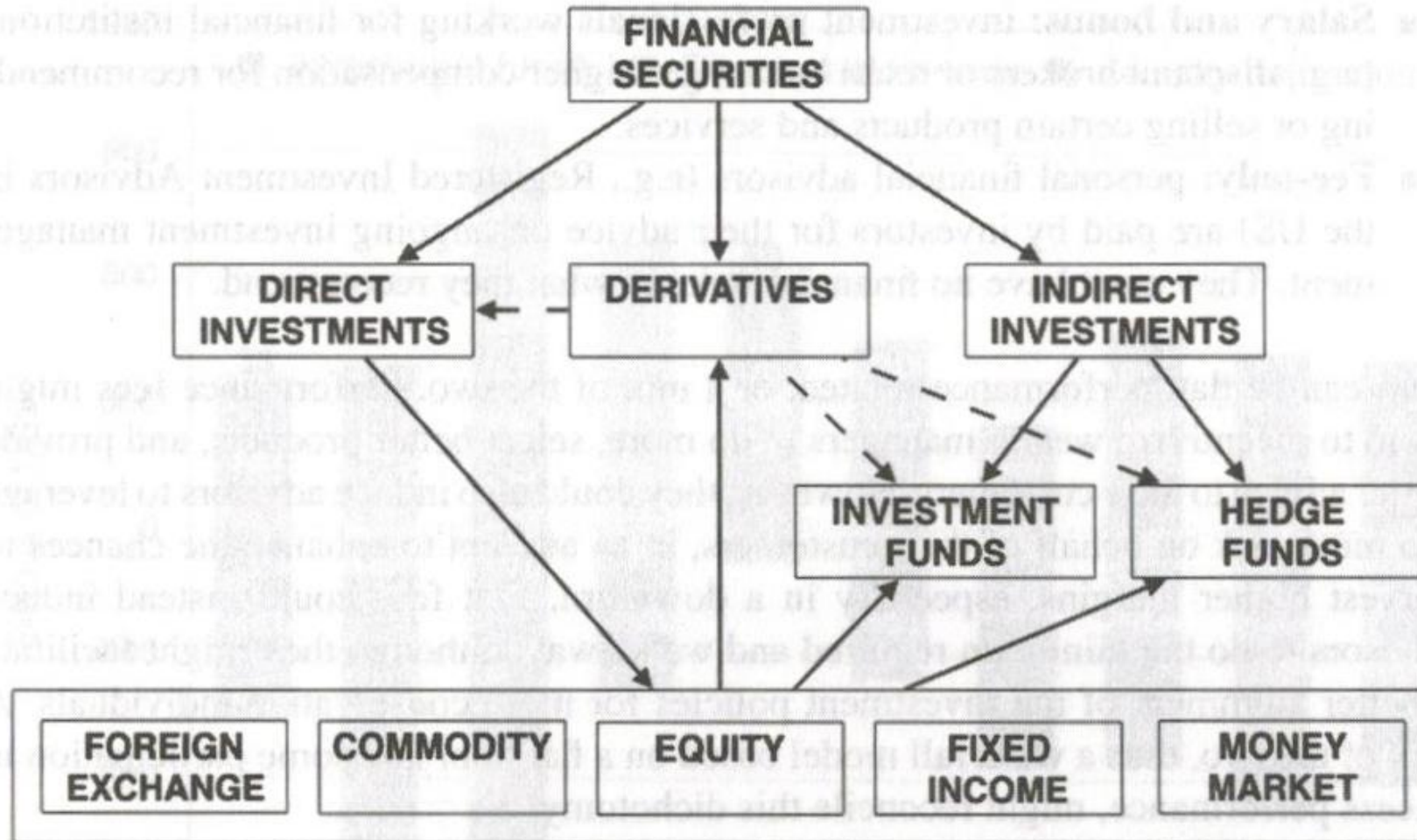
Trend – Social Trading (Copy Trade)

Trend – Robo-Advisors

50s
Conventional Advisors

- HNW - UHNW
- Human dialogue, **high** advisory price

70s
Brokers

- Affluent - Retail
- Human dialogue, **medium** advisory price

90s
Online Trading

- Mainly Affluent and Retail
- Limited human dialogue, **low** transaction price

Now
Robo-Advisors

- Mainly Retail – adding tiers
- Usually no human dialogue, **low** advisory price

THAI FINTECH ASSOCIATION

Largest Robo Advisors By Assets Under Management (as of 2H 2018)

Trend – Robo-Advisors
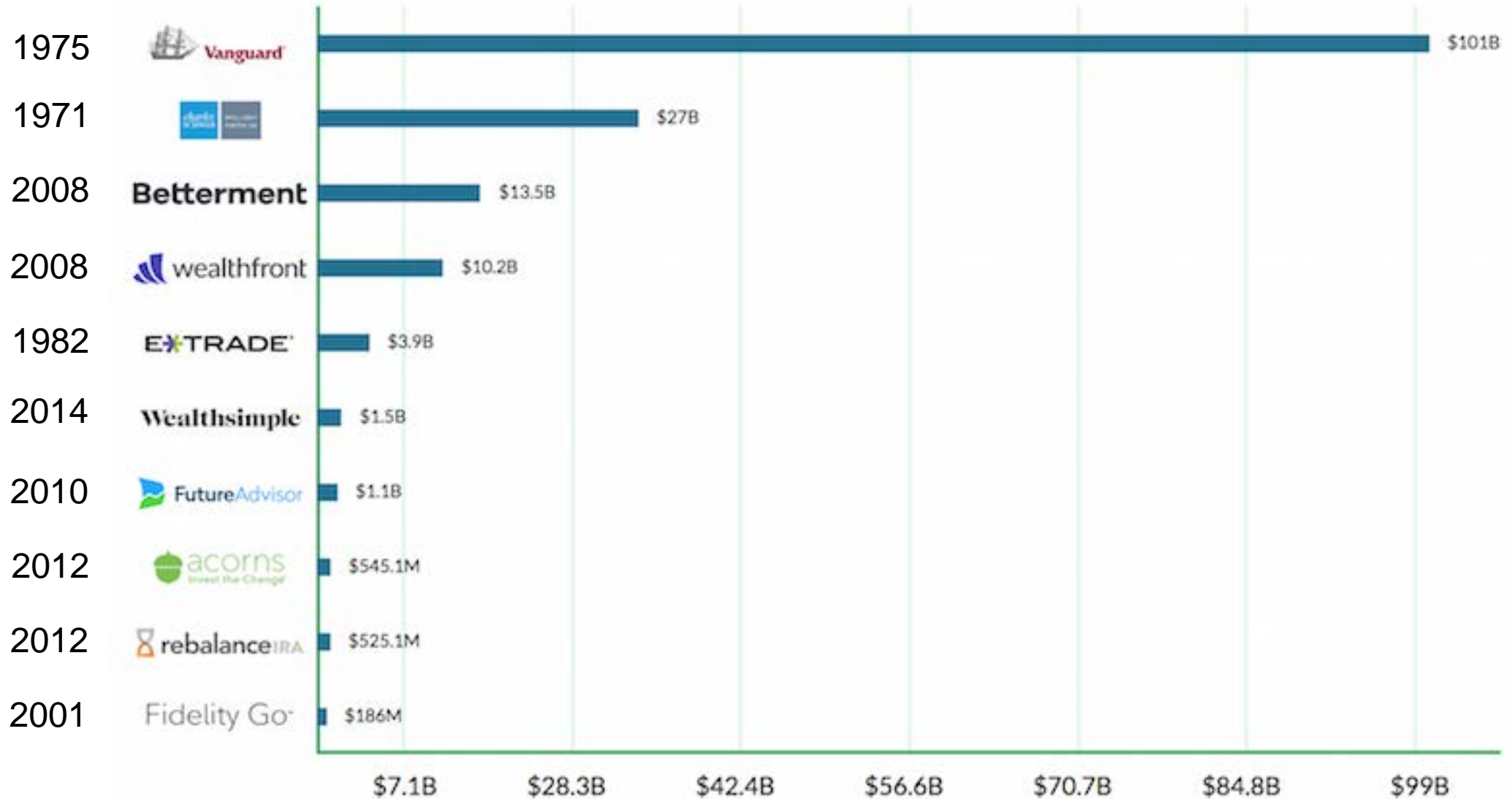
Betterment

wealthfront

Both use "Modern Portfolio Theory"
- Asset Allocation > Security Selection

Both follow "Passive Investing"
- Passive > Active (for long term)

THAI FINTECH
ASSOCIATION

Modern Portfolio Theory
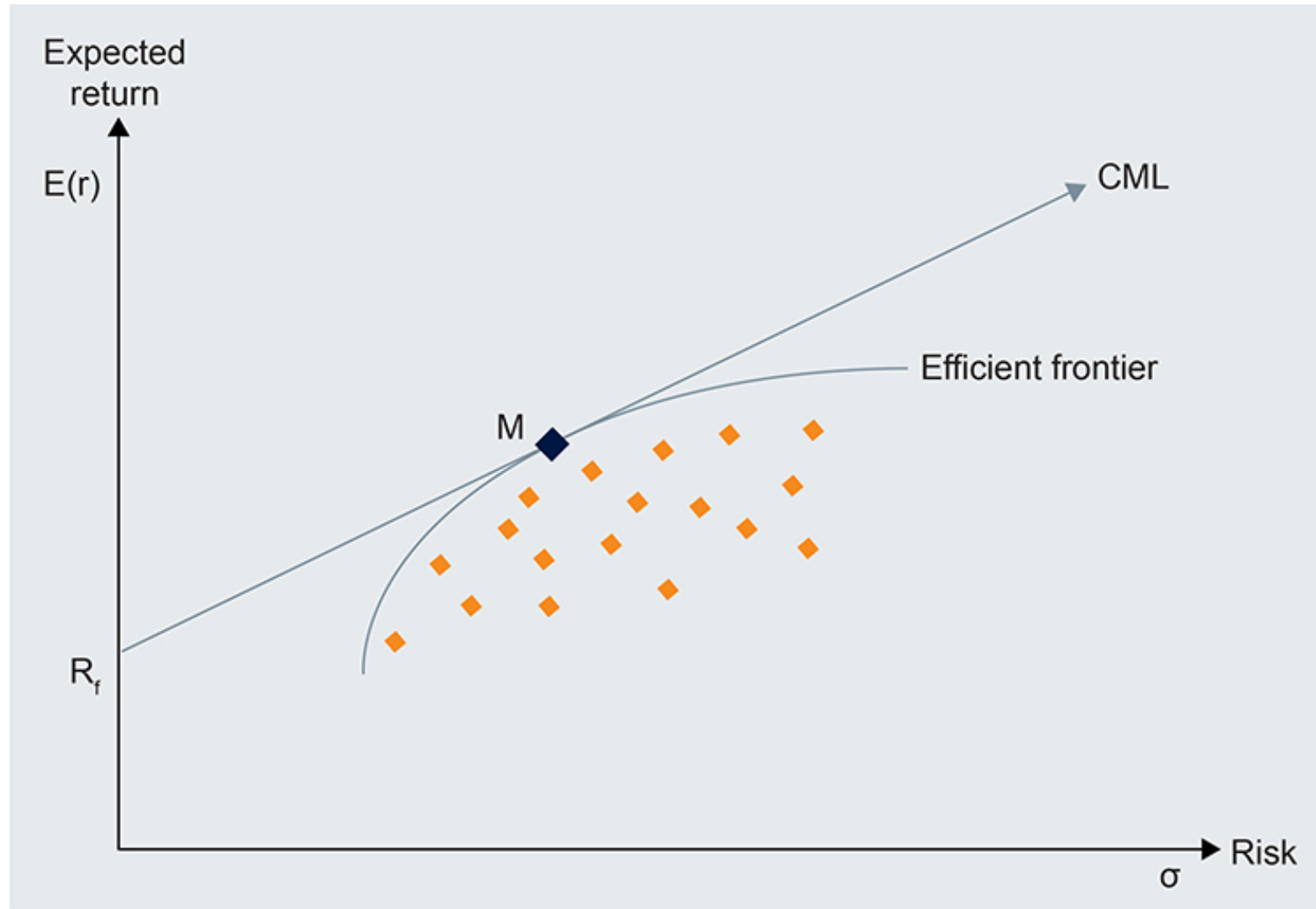
Investment Management: Portfolio Planning

Investment Policy Statement (IPS)

- written document

- defines the client/advisor relationship

- sets clear objectives and constraints

- to develop a strategic asset allocation

The IPS should be reviewed annually or changed whenever a major change in circumstances could affect risk-return objectives or portfolio constraints.

Investment Management: Strategic Asset Allocation

IPS

Capital Market Expectation

Optimization and/or Simulation

Strategic Asset Allocation

Tactical Asset Allocation

Rebalancing

View about the risk and return of asset classes

Methods(Models) like Historical, Time Series, Factor, Risk Premium, Discounted Cash Flow, Survey

THAI FINTECH ASSOCIATION
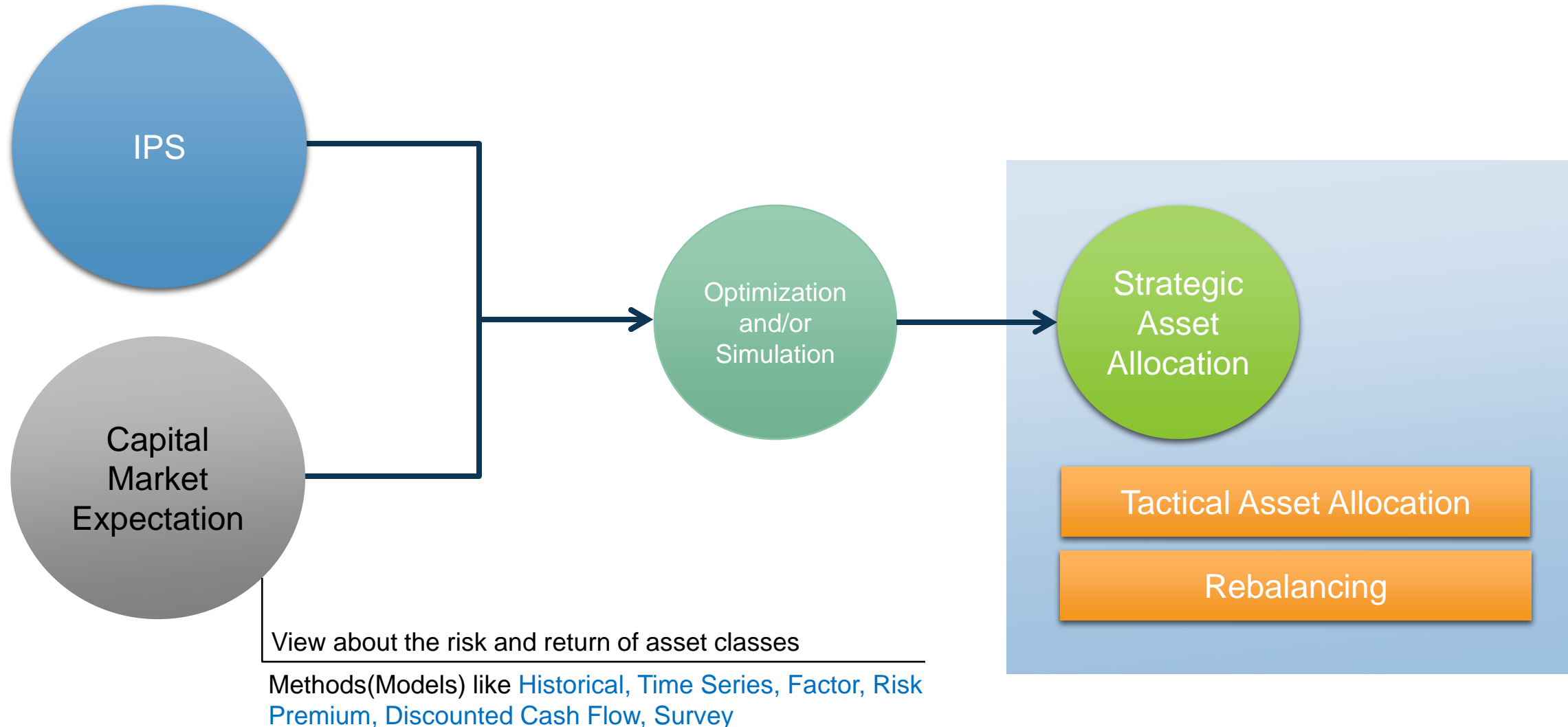
Investment Management: Strategic vs Tactical

Strategic Asset Allocation

individual security within an asset class

Long-term estimates of asset classes returns, volatilities and correlations

Tactical Asset Allocation

strategic or tactical over/ underweight

Short-term view on absolute or relative changes in security prices

Source: FinTech Innovation, Paolo Sironi

THAI FINTECH
ASSOCIATION
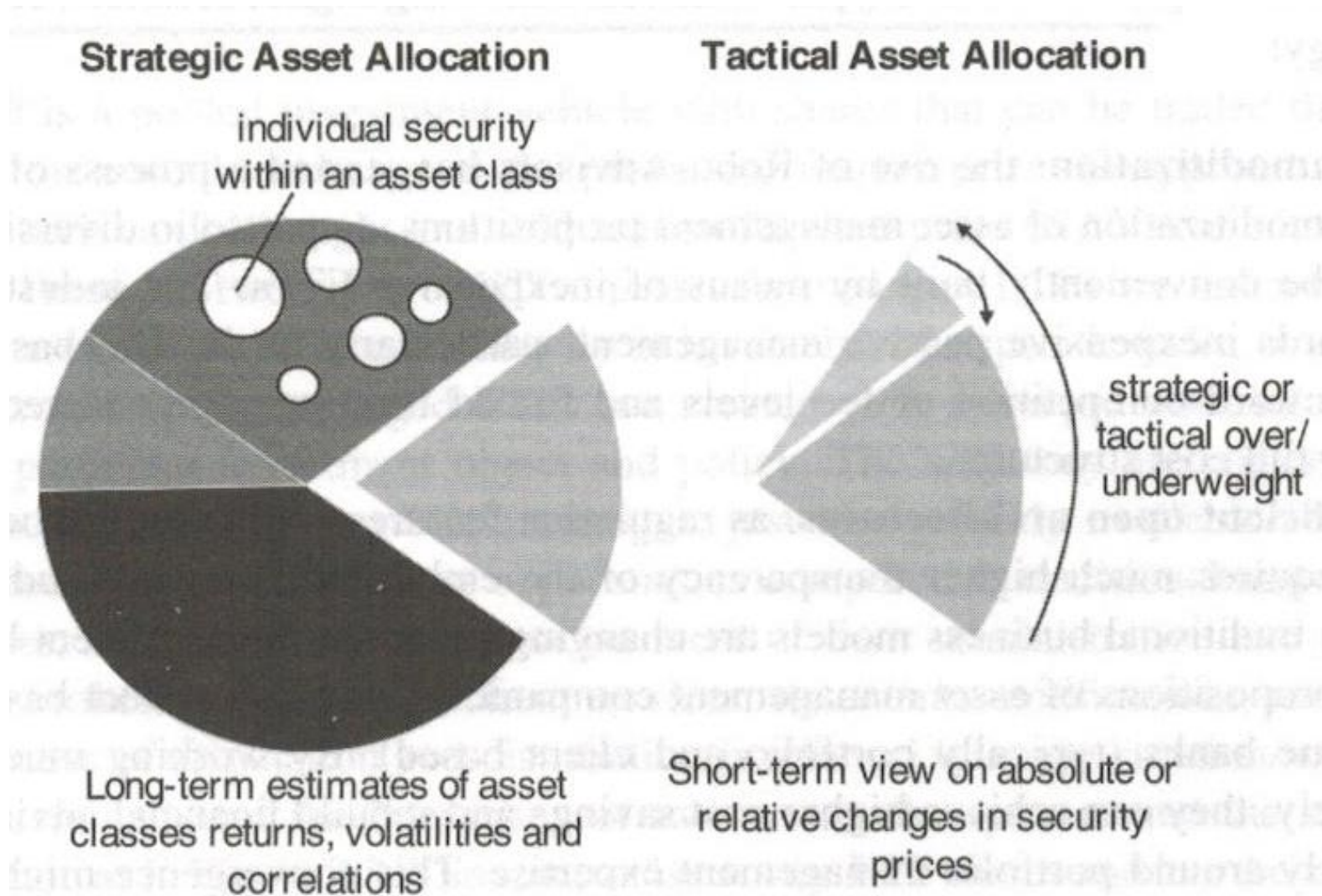
Investment Management – Investment Approach

Passive

- Benchmark (Beta)
- Buy and Hold
- Rebalance to diversified portfolio
- Low turnover
- Relaxed

Semi-Active

- Enhanced Indexing

Active

- Beat Benchmark (Alpha)
- Stock, Time & Managers Picking
- Style Drift, usually not hold diversified portfolio
- High turnover
- Stressed

THAI FINTECH ASSOCIATION

Fund Managers really have stock picking skill?

Stock Picking Skill Statistically Indistinguishable from Zero

32 Years (1/1/1975 - 12/31/2006) Sample Size: 2,076 Fund Managers

Fund Managers Without Genuine Stock-Picking Ability
99.4%

0.6%

"Just Lucky" Fund Managers

Sources: "False Discoveries in Mutual Fund Performance: Measuring Luck in Estimated Alphas" by Laurent Barras, Olivier Scaillet, Russell Wermers

Source: Index Funds, Mark T. Hebner

Passive is better than Active?

Investor Success With and Without Passive Advisors

Several Studies Over Various Time Periods Spanning 30 Years

Average = 109.00%
Average = 82.70%
Average = 36.75%

Bar	Value
1	0%
2	15%
3	18%
4	27%
5	42%
6	53%
7	66%
8	73%
9	78%
10	82%
11	88%
12	109%

Average Fund Investors **Without Passive Advisors**
Indexers **Without Passive Advisors**
DFA Investors **With Passive Advisors**
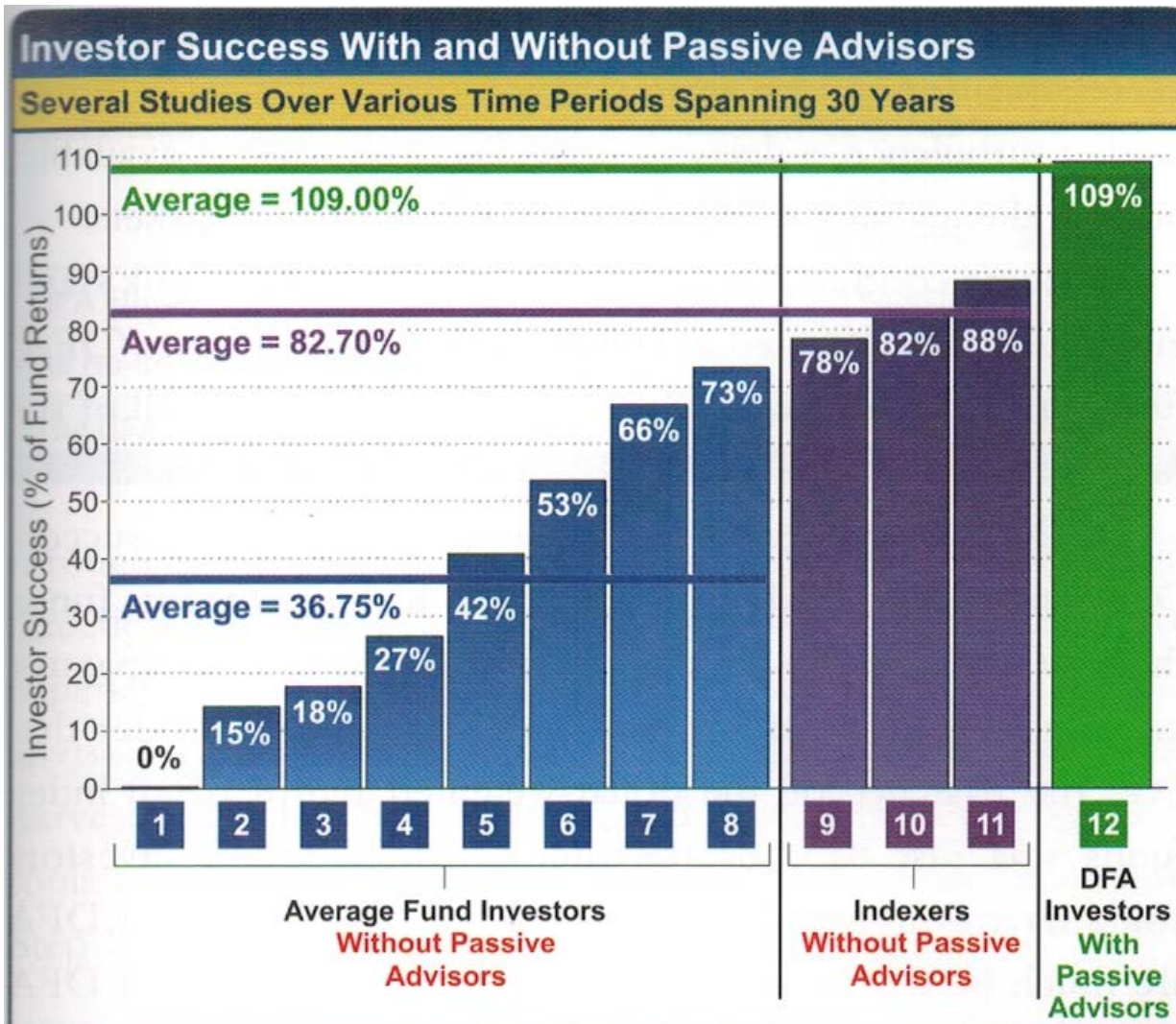
Source of Studies

#	Source	Period
1	*The Little Book of Common Sense Investing*, p. 56	10 Yrs (1995-2005)
2	Dalbar QAIB Study 2011 (Bond Funds), p. 3	20 Yrs (1991-2010)
3	*Money Magazine* (6/2002), p. 110	4 Yrs (1998-2001)
4	Bogle Financial Markets Reseach Center, Sec. 2	10 Yrs (1996-2005)
5	Dalbar QAIB Study 2011 (Equity Funds), p. 3	20 Yrs (1991-2010)
6	*Bad Timing Eats Away at Investor Returns*, Morningstar	10 Yrs (2000-2009)
7	*Common Sense on Mutual Funds*, p. 331	10 Yrs (1994-2003)
8	*The Little Book of Common Sense Investing*, p. 51	25 Yrs (1980-2005)
9	*The Little Book of Common Sense Investing*, p. 56	10 Yrs (1995-2005)
10	Morningstar Yearbook 2005, p. 2	10 Yrs (1996-2005)
11	*The Little Book of Common Sense Investing*, p. 51	25 Yrs (1980-2005)
12	Morningstar Yearbook 2005, p. 3	10 Yrs (1996-2005)

Sources, Updates and Disclosures: see sources above, ifabt.com

Key Takeaways

- Normal Passive (Indexer) beats average funds
- Even better if has Passive Advisors

THAI FINTECH ASSOCIATION

Source: Index Funds, Mark T. Hebner

Passive Investing in U.S.

Passive Investing Popularity Continues to Soar

U.S. Passively Managed Assets / Total Assets

Year	Passively Managed Assets
2000	12%
2001	13%
2002	13%
2003	14%
2004	15%
2005	16%
2006	17%
2007	18%
2008	21%
2009	22%
2010	23%
2011	24%
2012	26%
2013	27%
2014	30%
2015	33%
2016	36%

THAI FINTECH ASSOCIATION

FORECAST: Global Assets Under Management By Robo-Advisors

■ Global AUM $Trillions   ── Year-Over-Year Growth Rate

$8.1

250%

168%   168%   167%

$4.0

BI INTELLIGENCE

101%

$1.5

$0.6

$0.1 $0.2
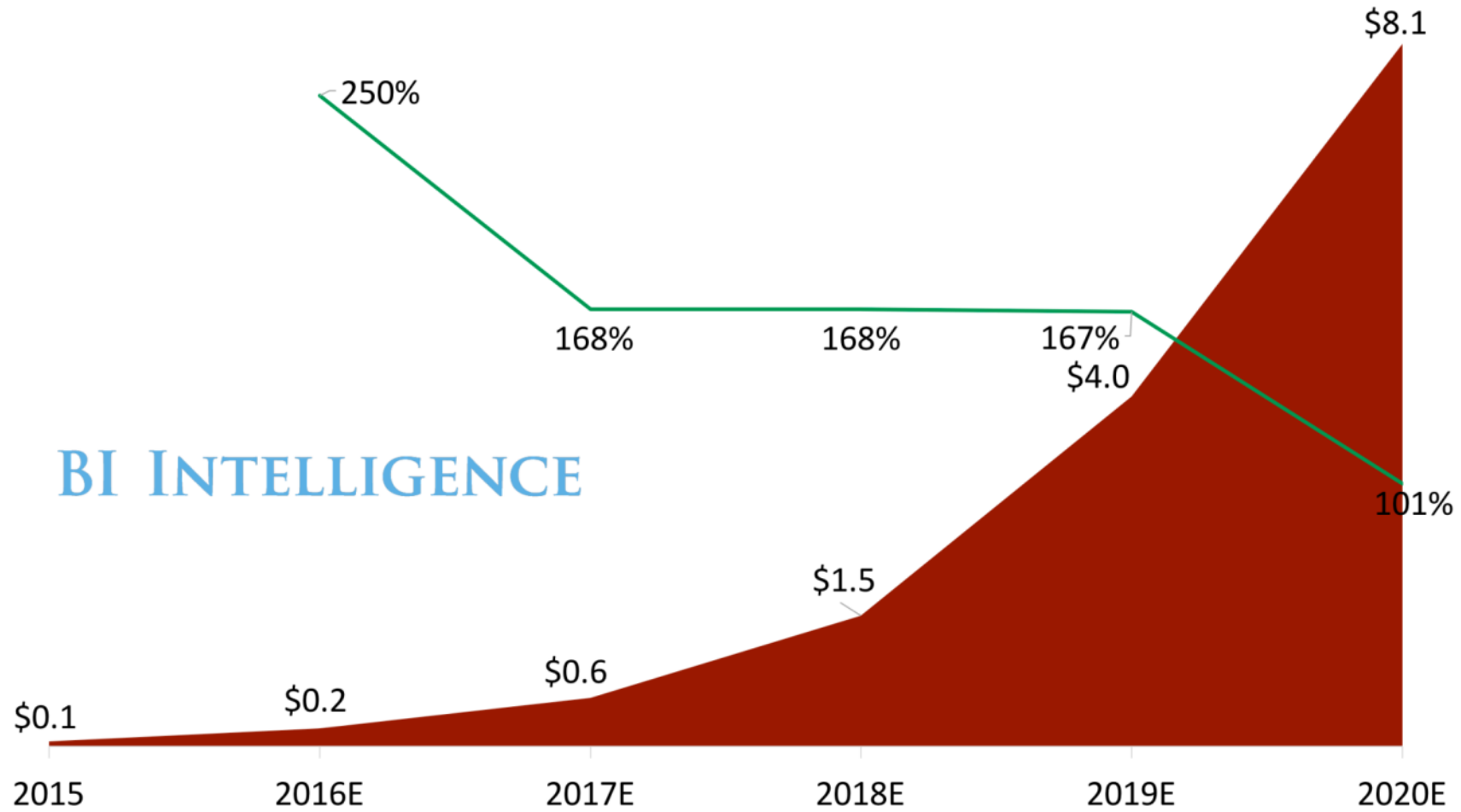
2015   2016E   2017E   2018E   2019E   2020E

Source: BI Intelligence

THAI FINTECH ASSOCIATION

Thai Fintech Startups are growing rapidly in recent years

Thai Fintech Companies

*Source: Techsauce

2015 ≈ 42

Thai Fintech Companies

*Source: Techsauce

2016 ≈ 80

Retail Investment
MarketAnyware · IWS INNOVATIVE WEALTH SOLUTION · Setscope · Finnista · StockRadars investing made simple · Jitta · F · NTER by FINNOMENA · FINNOMENA Unlock Your Investment Potential · SuperTrader · KYNET SYSTEMS · SiamQuant · SETMONITOR · SET ROBOT · SQ · investor z · aom MONEY · stock2morrow

Crowdfunding
Albatoz · dreamaker EQUITY · DURIAN CORP WHERE ANGELS MEET UNICORNS · MEEFUND Start Passion Together · RUCK DEE · asiola · THAI FINTECH ASSOCIATION

Payment
2C2P · AirPay · Billme · T2P · digio · Pay Solutions pay with trust · omise · YOU · siampay · Pay All Online THAIEPAY · Pay Social · cenpay · Modern Pay · PayforU

Insurance
Claim Di · savinsure · APPMAN · ASN · noon · Carrance · frank.co.th · PetInsure · insbee · Carrance · savinsure · bluedot 24

Blockchain/ICO
Cryptovation.co · PrivateChain rest in, and Trade grow! · SMART CONTRACT THAILAND The Blockchain Smart Contract Platform · Platooreum · COINBX.COM · TUK TUK PASS · EVEREX · coins.co.th · icoDealDeck
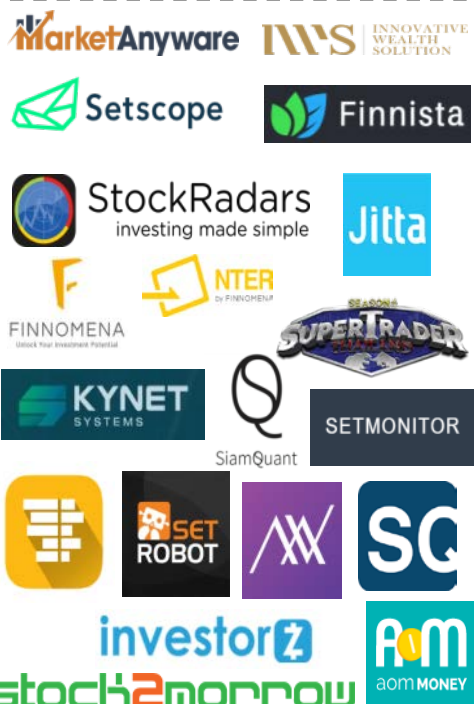
Personal Finance / Remittance
DOLLAR SMART Your Money Revolution · BAHT SMART Your Money Revolution · MY CashFlow Manage Your CashFlow · FUND DEE · WCi WEALTH CREATION INTERNATIONAL · ZEEZAVE MAKE SAVING FUN · iTAX · Piggipo · WP Wealth Platform · wealthcare

Lending & Credit
aBorrow.com · beehive.asia connecting for growth · BIGSTONE · CREDEN DEEP ANALYTIC AND SCORING · TALAD INVOICE Your Invoice Marketplace · IOU · SMART FINN · PeerPower · P · Satangdee.com · Moneywecan.com · Gatung · bankers lab

Financial Comparison / Institution Infrastructure
FinBroadCasting "Simplifying Your Financial Stories" · beFIN WHERE FINANCIAL INSPIRATION BEGIN · gobear · SILKSPAN FINANCIAL SUPERCENTER · Roojai.com · masii · GluayGluay A WPP Company · EMPYREAN SOLUTIONS · rabbit finance · CAPCO

Business Tools / Comparison
Refinn · AIM · ChomCHOB · ZENITHSOFT · Benkersy Legal · THYBER · ascend · scale360 · can innovation · Finema · Inter Cloud · COMPUTERLOGY · Home Based Proprietary Trader by Friend For Disability Co.,Ltd. · HORGANICE · IT-CAT · Baania · plizz · playbasis · PEAK · Carpool · UTU · RUAMKID · Drivemate · myHome · urHCL · FIN STREET · FLOWACCOUNT.COM · dotography · NTT DATA · AlphaPlus

2017 ≈ 140

Thai Fintech Association

Thai FinTech Club launched on July 21, 2016

and got an approval by Ministry of Interior to set up

Thai Fintech Association on **November 2, 2016**

THAI FINTECH
ASSOCIATION

1. Overview of Thai Fintech Association (TFTA)

Mission

1. **Increase** accessibility to financial products

2. **Reduce** financial transaction cost in Thailand

3. **Promote** fair and transparent competition

4. **Support** Thai fintech startups and ecosystem

Goals

1. Fintech Sandbox

2. Center of Fintech Ecosystem

3. National Fintech Roadmap

F13

THAI FINTECH
ASSOCIATION

1. Overview of Thai Fintech Association (TFTA) - Members

as of 22 June 2018

Members

■	Fintech Startup
■	Individual
■	Business Partner
■	Investor
■	REG/Gov/Association
■	General Corporate
■	Financial Institution
■	Media
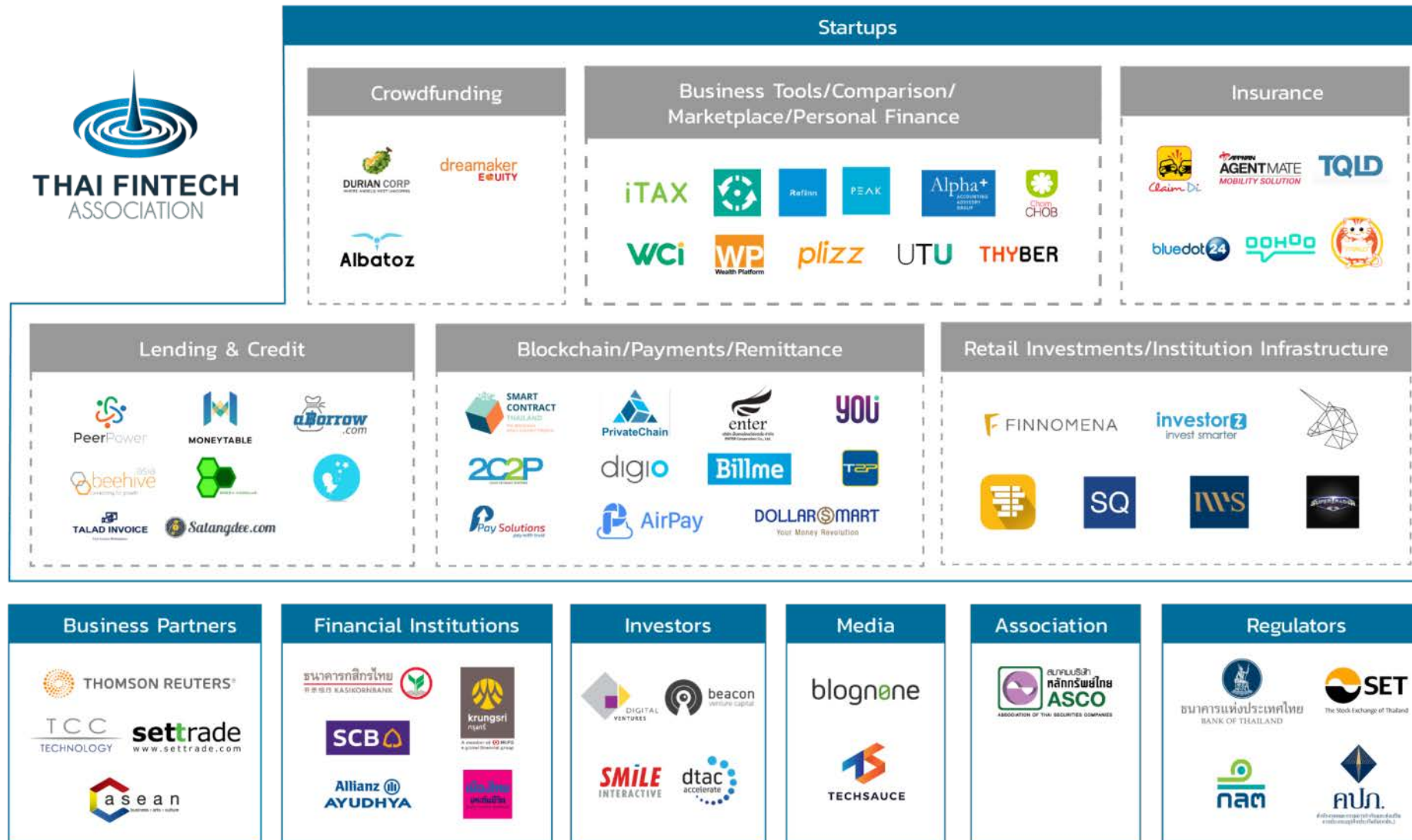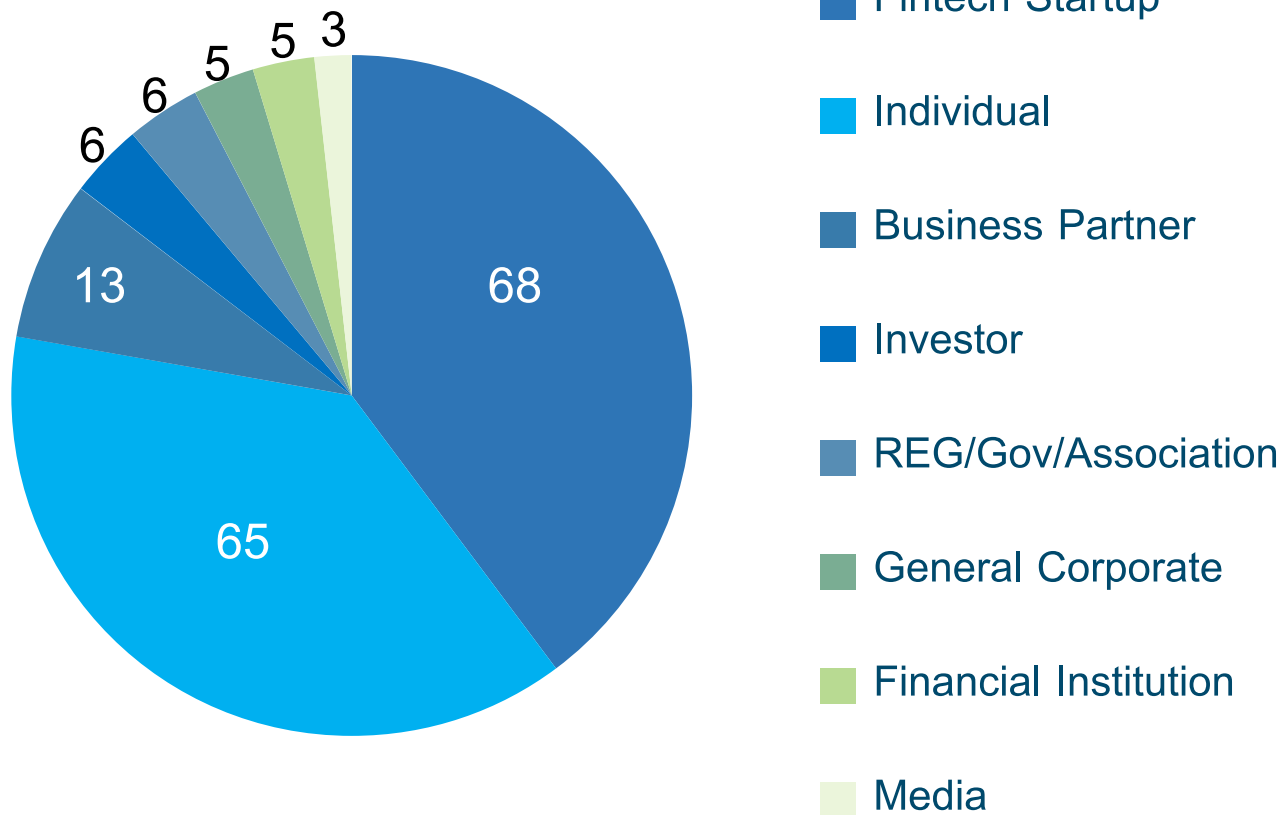
Total Members 171

Fintech Sector	
Lending & Credit	15
Business Tools / Comparison / Marketplace	13
Payments	8
Retail Investments	8
Blockchain	7
Insurance	6
Personal Finance	4
Crowdfunding	3
Institution Infrastructure	2
Remittance	1

THAI FINTECH ASSOCIATION

as of 22 June 2018

Our Sponsors

Platinum

Silver

Supporter

contact@thaifintech.org

https://www.facebook.com/ThaiFintechAssociation