Google TEMASEK BAIN & COMPANY

e-Conomy SEA 2020

At full velocity: Resilient and racing ahead

Reference

e-Conomy SEA is a multi-year research program launched by Google and Temasek in 2016. Bain & Company joined the program as lead research partner in 2019. The research leverages Bain analysis, Google Trends, Temasek research, industry sources and expert interviews to shed light on the internet economy in Southeast Asia. The information included in this report is sourced as “Google, Temasek and Bain, e-Conomy SEA 2020” except from third parties specified otherwise.

Disclaimer

5th edition of **e-Conomy SEA** by Google, Temasek, Bain Southeast Asia's Internet economy research program

2016

e-Conomy SEA 2015-2025

Unlocking the US $200B digital opportunity in Southeast Asia

2017

e-Conomy SEA Spotlight

Unprecedented growth for Southeast Asia's US $50B Internet economy

2018

e-Conomy SEA 2018

Southeast Asia's Internet economy hits an inflection point

2019

e-Conomy SEA 2019

Swipe up and to the right: Southeast Asia's US $100B Internet economy

2020

e-Conomy SEA 2020

At full velocity: Resilient and racing ahead

e-Conomy SEA research **methodology**

- Google trends
- Temasek insights
- Bain analysis
- Primary research*
- Expert interviews & Industry sources

In partnership with: APP ANNIE, East Ventures, Golden Gate Ventures, MONK'S HILL VENTURES, openspace VENTURES, vertex VENTURES, wavemaker PARTNERS

* Note : Kantar e-Conomy SEA 2020 primary research commissioned by Google, Research was conducted in Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam. Fieldwork ran from 18/08/2020 - 02/09/2020 online via a 25-minute Computer Assisted Web Interviewing survey with a total of 4,712 respondents interviewed.

e-Conomy SEA covers **6 countries** in Southeast Asia

Vietnam
96M

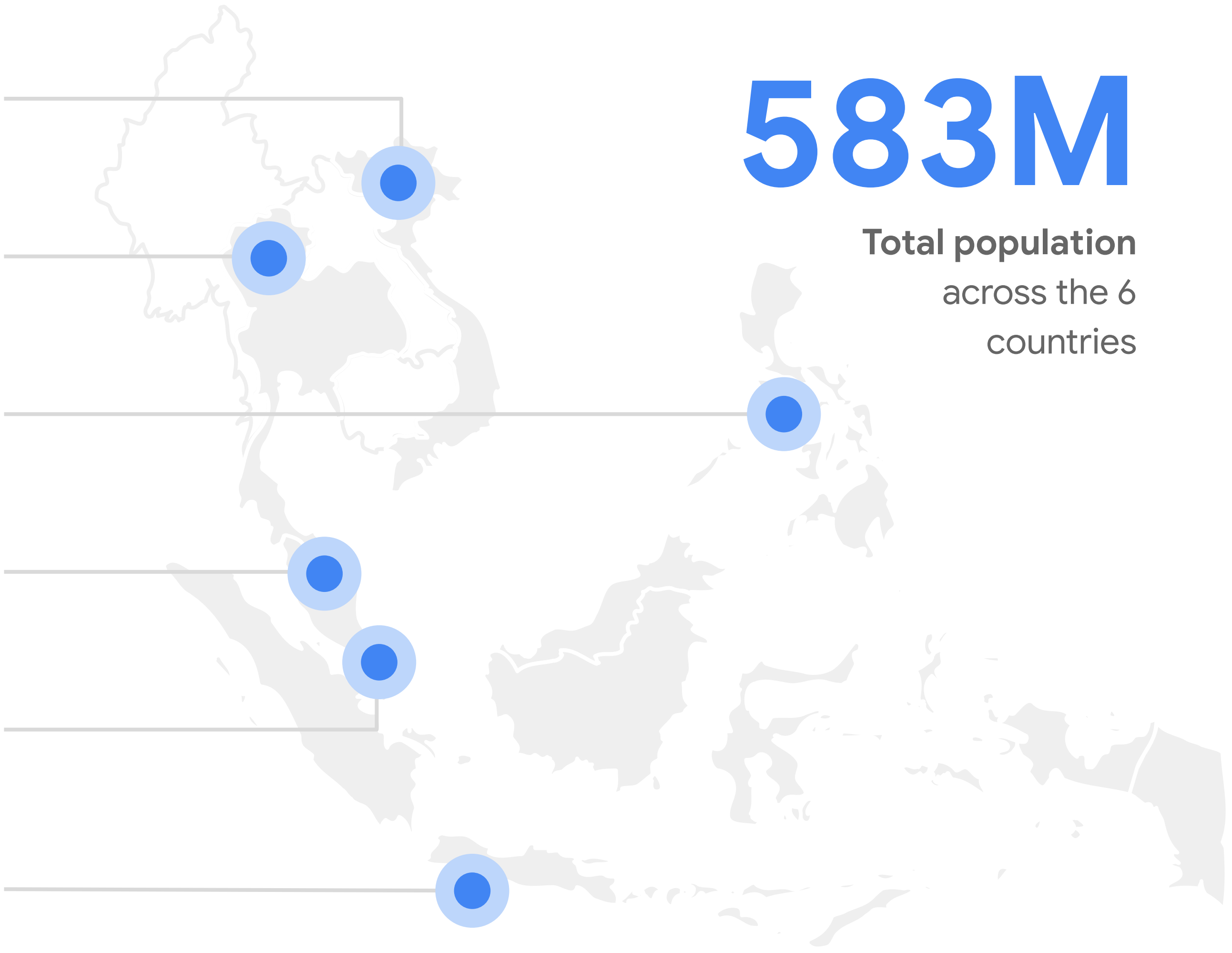
Thailand
70M

Philippines
108M

Malaysia
32M

Singapore
6M

Indonesia
271M



583M

Total population across the 6 countries

Source: World Bank

Market coverage: 5 leading Internet e-Conomy sectors and 2 new ones

e-Commerce

Marketplaces
Malls
Direct to Consumer

Transport & Food

Transport
Food Delivery

Online Travel

Flights
Hotels
Vacation Rentals

Online Media

Advertising
Gaming
Video on Demand
Music on Demand

Financial Services

Payment
Remittance
Lending
Insurance
Investing

New to this year's research are **two nascent sectors** that have rapidly accelerated due to COVID-19.

HealthTech

EdTech

Note: e-Commerce does not include social commerce due to lack of reliable data; HealthTech and EdTech not included in analysis because the sectors are still very nascent

2020:
A year of pandemic **uncertainty**

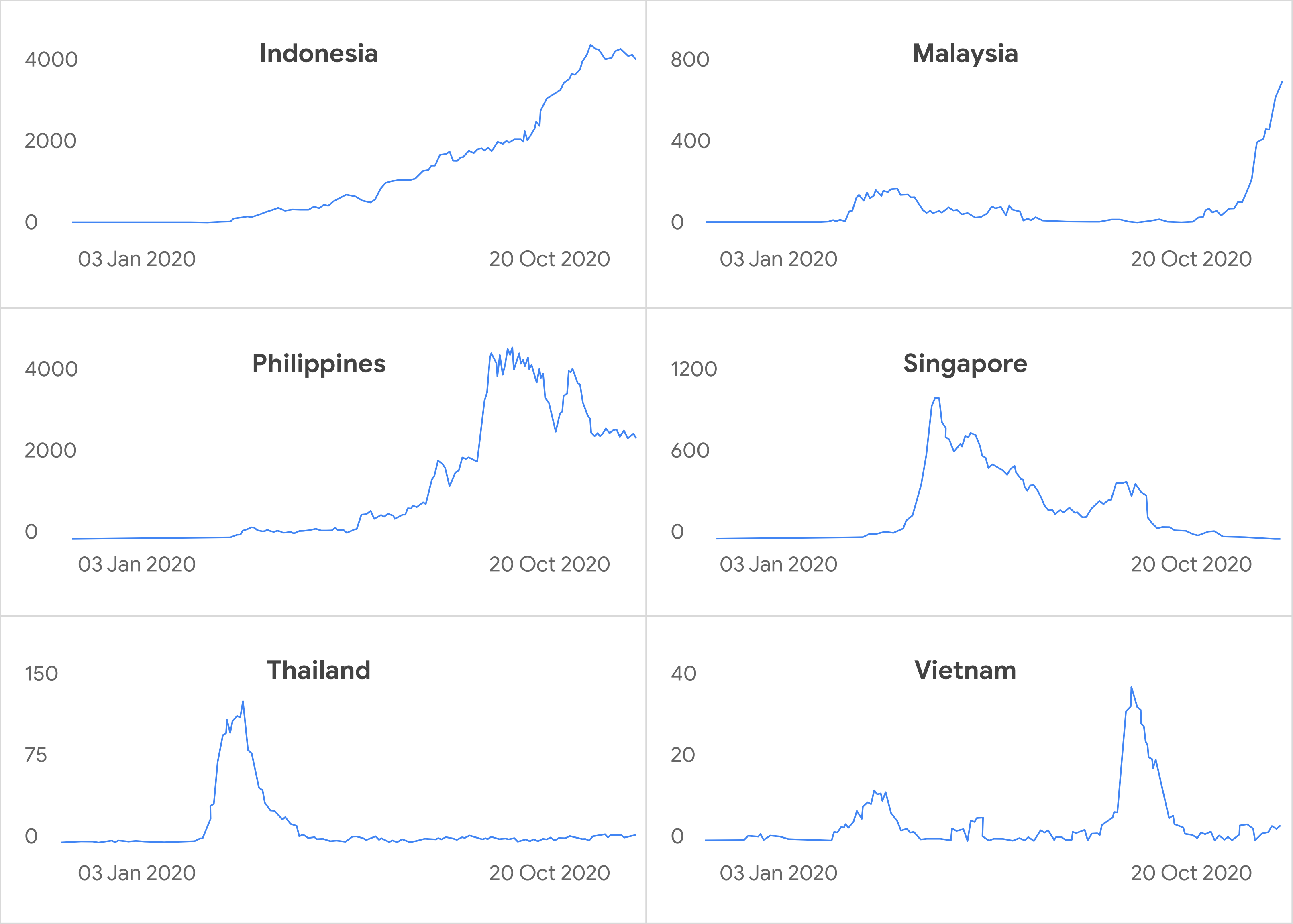
Southeast Asia (SEA) continues to combat the pandemic as reported cases breached the 800K mark in mid-October.

Earlier in the year, nations went into various degrees of lockdown, which interrupted businesses and everyday life on every level.

Governments have had varying degrees of success combating the virus, and while many have reduced the number of new cases, resurgence remains a risk as economies reopen.

Cascading economic consequences are still unfolding and will likely be felt for many months to come.

COVID-19 daily new cases (moving 7-day average)



Source: WHO

Content

Executive summary

Flight to digital

Internet usage in Southeast Asia (SEA) continues to multiply, with 40M new users this year alone (400M YTD vs 360M in 2019). But even as we write this report, the region remains in the throes of COVID-19, and its economic impact is still unfolding. Already evident, however, is that the coronavirus has brought about a permanent and massive digital adoption spurt, with more than 1 in 3 digital services consumer (36% of total) being new to the service, of which 90% intend to continue their newfound habits post-pandemic.

Online with a purpose

Southeast Asians spent on average an hour more a day on the Internet during COVID-19-imposed lockdowns, and it’s easy to see why. The Internet sector provided access to essential goods, healthcare, education, entertainment, and helped businesses “keep the lights on”. With 8 out of 10 Southeast Asians viewing technology as very helpful during the pandemic, it has become an indispensable part of people’s daily lives.

Resilience in times of crisis

e-Commerce, Online Media and Food Delivery adoption and usage have surged this year, while Transport and Online Travel have suffered significant challenges. Ultimately, the net effect is that the Internet sector will remain resilient at US $100B GMV by year end 2020, and is poised to grow to over US $300B GMV by 2025, a clear indication that momentum has not been derailed by the year’s challenging environment. The crisis will also boost Digital Financial Services (DFS), as consumers and SMEs become more receptive to online transactions.

Executive summary

On the path to profitability

Since peaking in 2018, funding for unicorns in mature sectors (e-Commerce, Transport & Food, Travel, and Media) has slowed. Platforms are now refocusing on their core business to prioritize a path to profitability, and are addressing consumers' broad range of needs through partnerships. The emerging DFS battleground is one of the few spaces where the super-services do collide, and though it's too early to tell the outcome, we expect that continued funding and a strong cash-generating core business to be key.

New frontiers

HealthTech and EdTech have played a critical role during the pandemic, with impressive adoption rates to match. Even so, these sectors remain nascent and challenges need to be addressed before they can be commercialized at a larger scale. Nonetheless, the boost in adoption, compounded with fast growing funding, is likely to propel innovation in this space over the coming years.

Cautiously optimistic

Deal activity across the region continued to grow unabated in the first half 2020. Despite market turbulence, growth fundamentals in the region remain strong and investors are cautiously optimistic. Where the goal of years prior has been "blitzscaling", investors are now looking for sustainable, profitable growth.

What's ahead

This year's seismic consumer and ecosystem shifts have advanced the Internet sector in unimaginable ways, putting it in a stronger position than ever. In our 2019 report, we identified six key barriers to growth - Internet Access, Funding, Consumer Trust, Payments, Logistics and Talent - and this year has seen significant progress on most (Payments and Consumer Trust, especially). Talent, however, remains a key blocker that all parties will need to keep working on to ensure the momentum gained this year is sustained.

Flight to digital

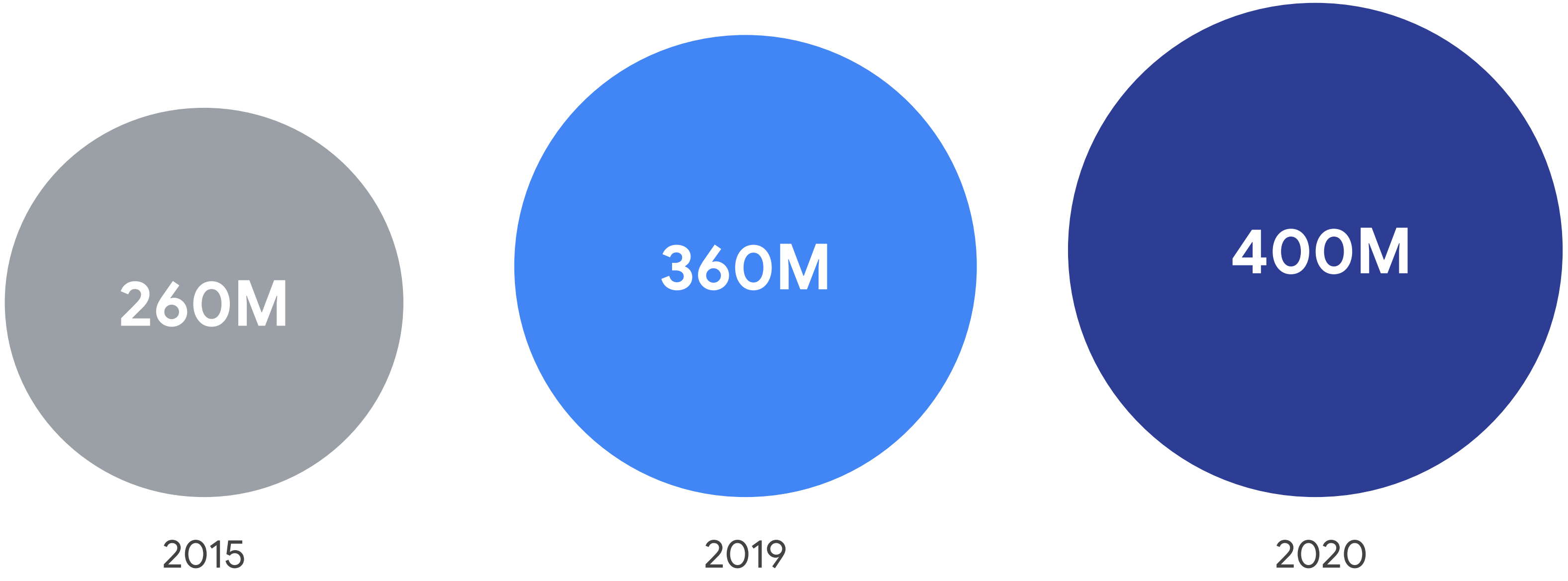
Quick adoption, lasting growth

New users are coming online at a blistering pace, adding **40M new Internet users** this year alone

40M
new users joined the Internet in 2020, compared to 100M between 2015 and 2019

70%
of the region's population is **now online**

Total Internet users in SEA



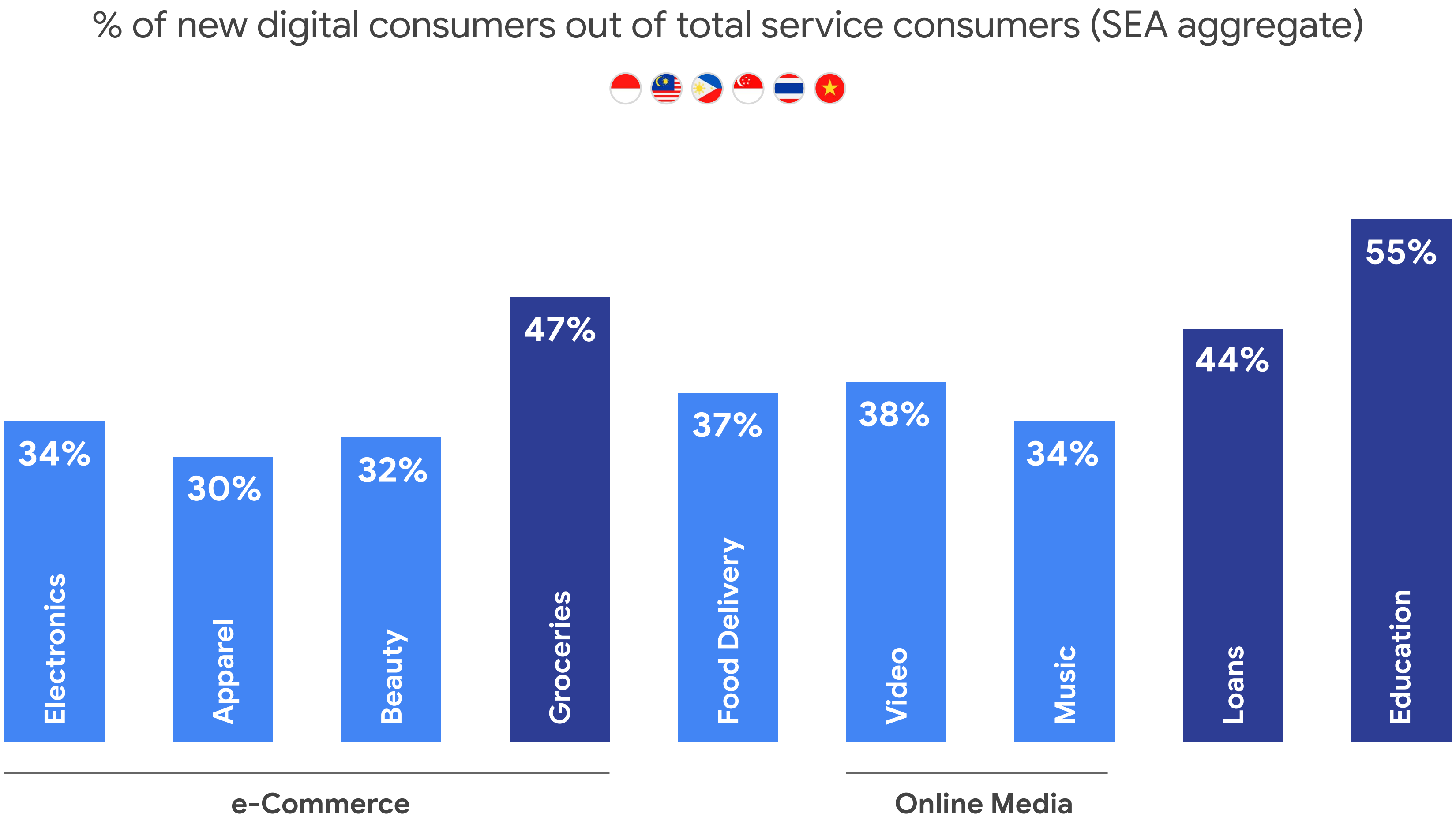
Source: e-Conomy 2019 report, Statista for 2020

In addition to new online users, COVID-19 led to an **acceleration of digital consumption** as users tried **new digital services** for the first time.

More than 1 in every 3 digital service consumers started using **the service due to COVID-19**.

Source: Kantar

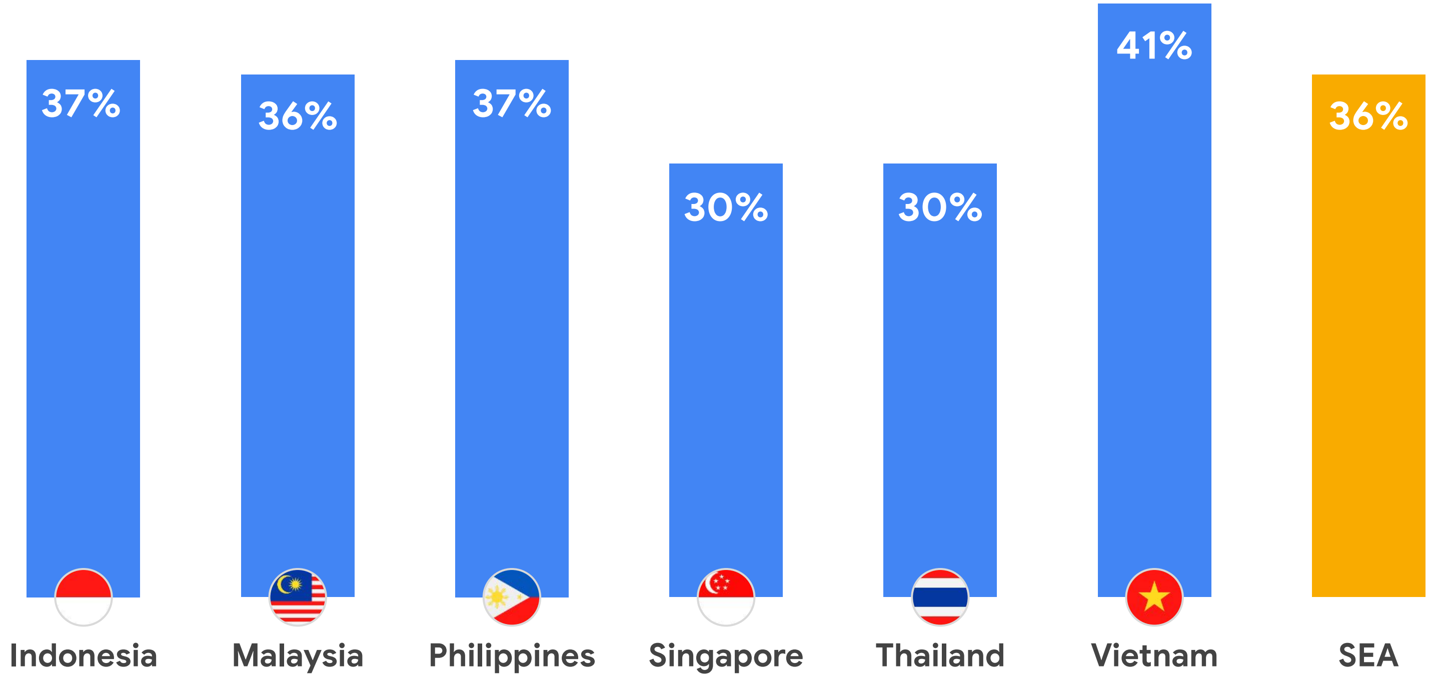
Education, **Groceries**, and **Lending** benefited most from the influx of new digital consumers



S7. You mentioned that you did the following in the past 6 months. Did this come about as a result of the Coronavirus/COVID-19 lockdown?
Base: Total 'new' user responses: Singapore n=1443, Indonesia n=2762, Malaysia n=1628, Vietnam n=2814, Philippines n=1818,, Thailand n=1707, SEA n=12,172 Source: Kantar
Note: %s are based on responses rather than respondent -on all who qualified for the vertical

On average across SEA, **1 in 3 (~36%) of all digital service consumers are new** to the service due to COVID-19

% of new digital consumers out of total service consumers (SEA aggregate)



*New digital services users: consumers who were not already purchasing / signing up for / subscribing to digital services, but did so as a result of lockdowns
S7. You mentioned that you did the following in the past 6 months. Did this come about as a result of the Coronavirus/COVID-19 lockdown?
Base: Total 'new' user responses: Singapore n=1443, Indonesia n=2762, Malaysia n=1628, Vietnam n=2814, Philippines n=1818,, Thailand n=1707, SEA n=12,172
Source: Kantar. Note: %s are based on responses rather than respondent -on all who qualified for the vertical (not necessarily allocated to vertical)

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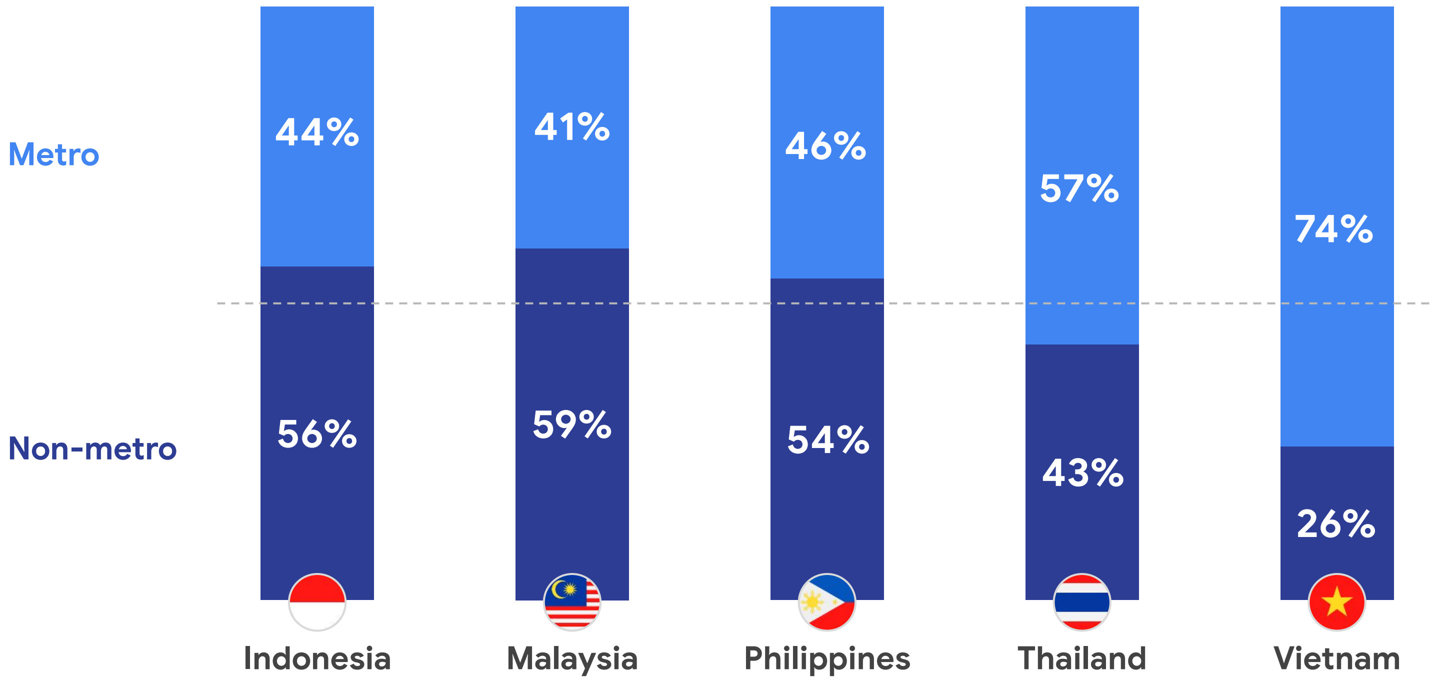
Aside from Vietnam and Thailand, majority of **new consumers are from non-metro areas**

% of new digital consumers to services, by geography



S3. Where do you live? Base: Total new users: Indonesia n=564, Malaysia n=438, Vietnam n=593, Philippines n=465, Thailand n=378, SEA excluding Singapore n=2,438
Total existing users: Indonesia n=814, Malaysia n=605, Vietnam n=747, Philippines n=640, Thailand n=649, SEA excluding Singapore n=3,455 Source: Kantar
*Note: %s are based on respondent level within new/existing, rather than responses

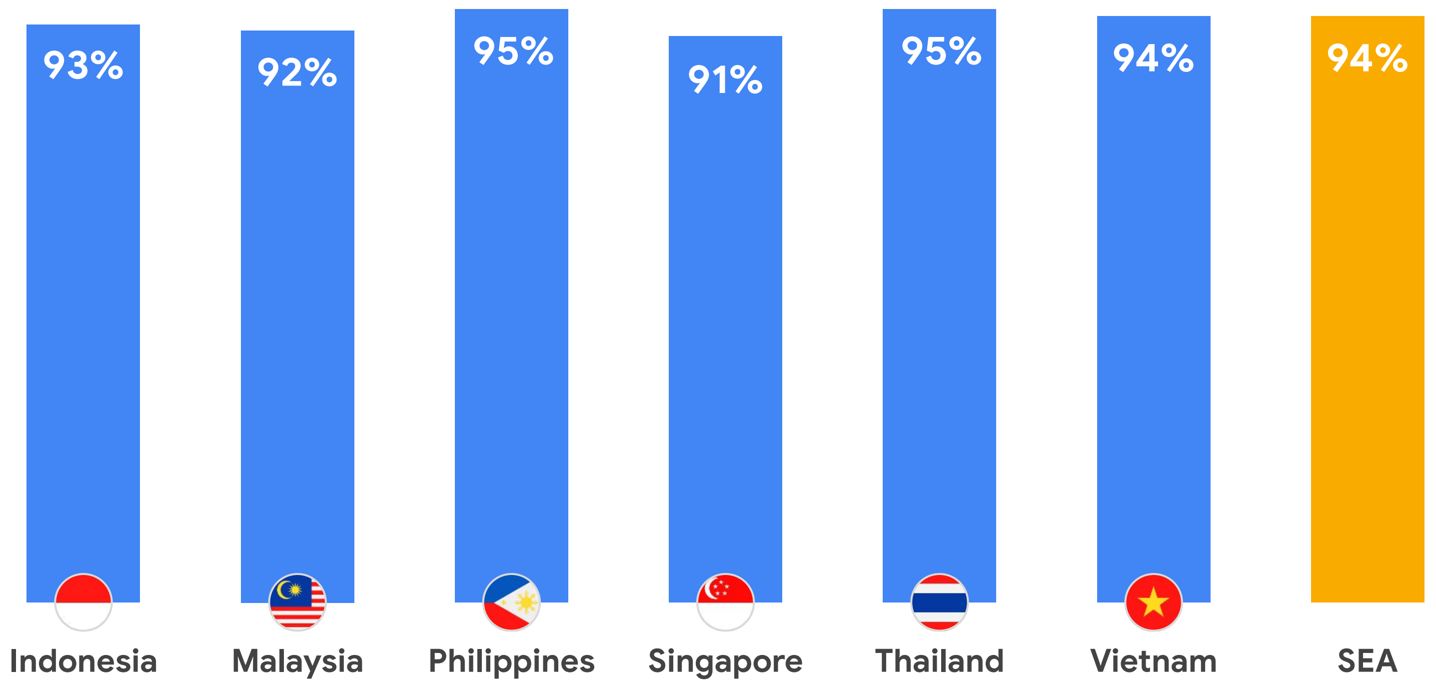
This new digital acceleration is sticky:

94% of new digital service consumers intend to continue with the service post-pandemic.

Source: Kantar

9 in 10 new digital consumers intend to continue using digital services going forward

% of new digital consumers who will continue to use at least one digital service post-COVID-19



E1.. In comparison to the COVID-19 lockdown period, do you think going forward that your online purchases of/frequency of using will....(increase/stay the same).
Base: New users: SG n=425, ID n=564, MY n=438, VT n=593, PH n=465, TH n=378
Source: Kantar
*Note: %s are based on respondent level within new users; Continue = purchases/ frequency of using will 'increase' or 'stay the same' going forward

Online with a purpose

The helpful role of technology

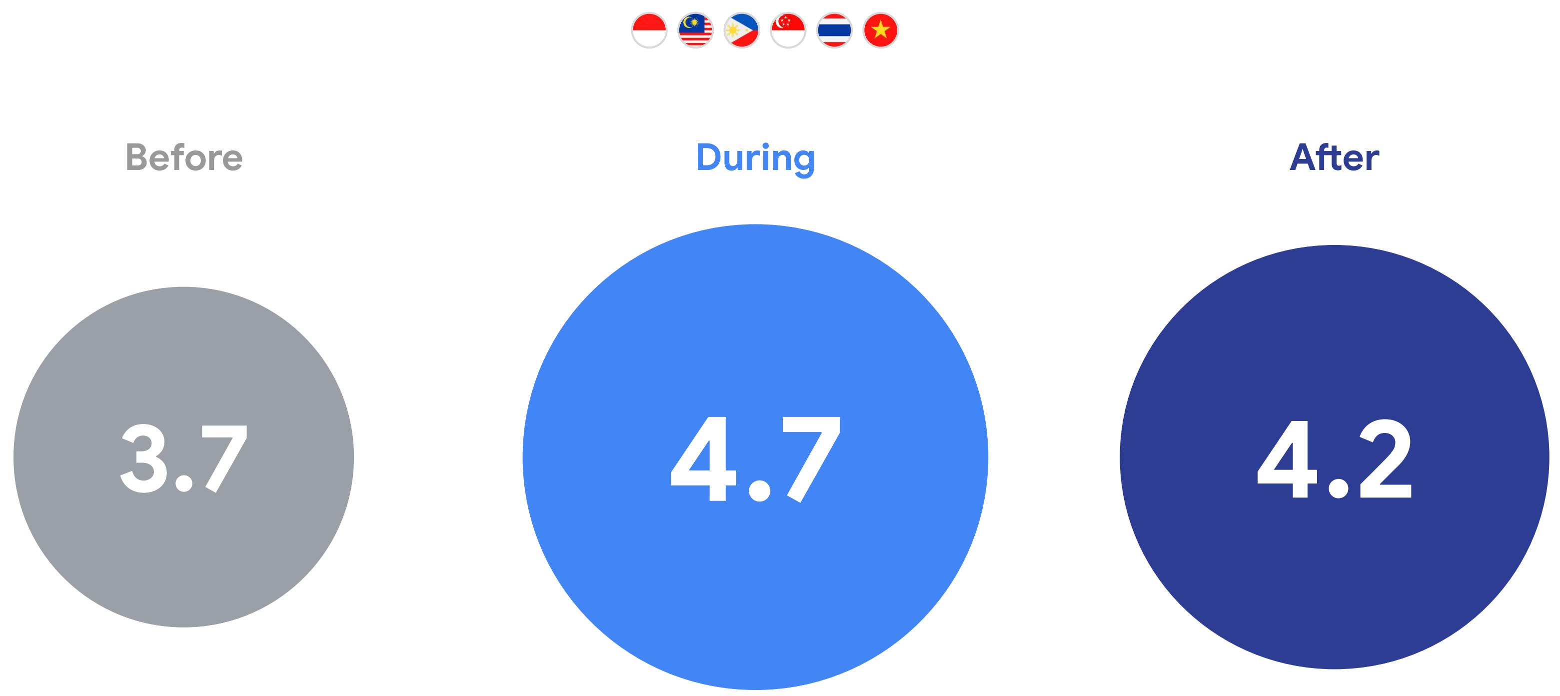
Across all markets, **digital engagement increased** by an additional hour of personal use per day during lockdown.

8 out of 10 felt that **technology was helpful** in dealing with the pandemic.

Source: Kantar

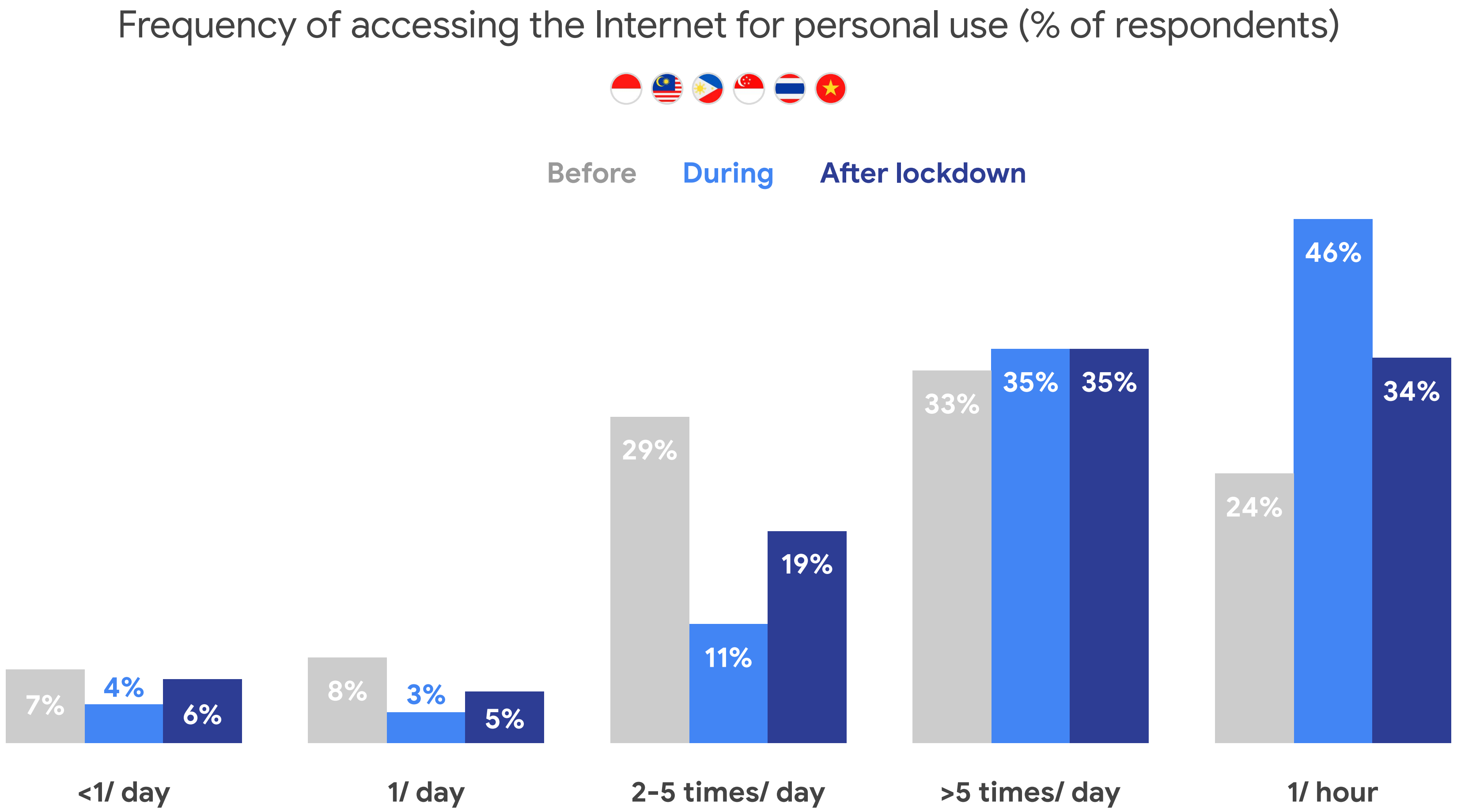
Consumers have been **spending more time online** since lockdown

Average time spent online per day by existing users (personal use)



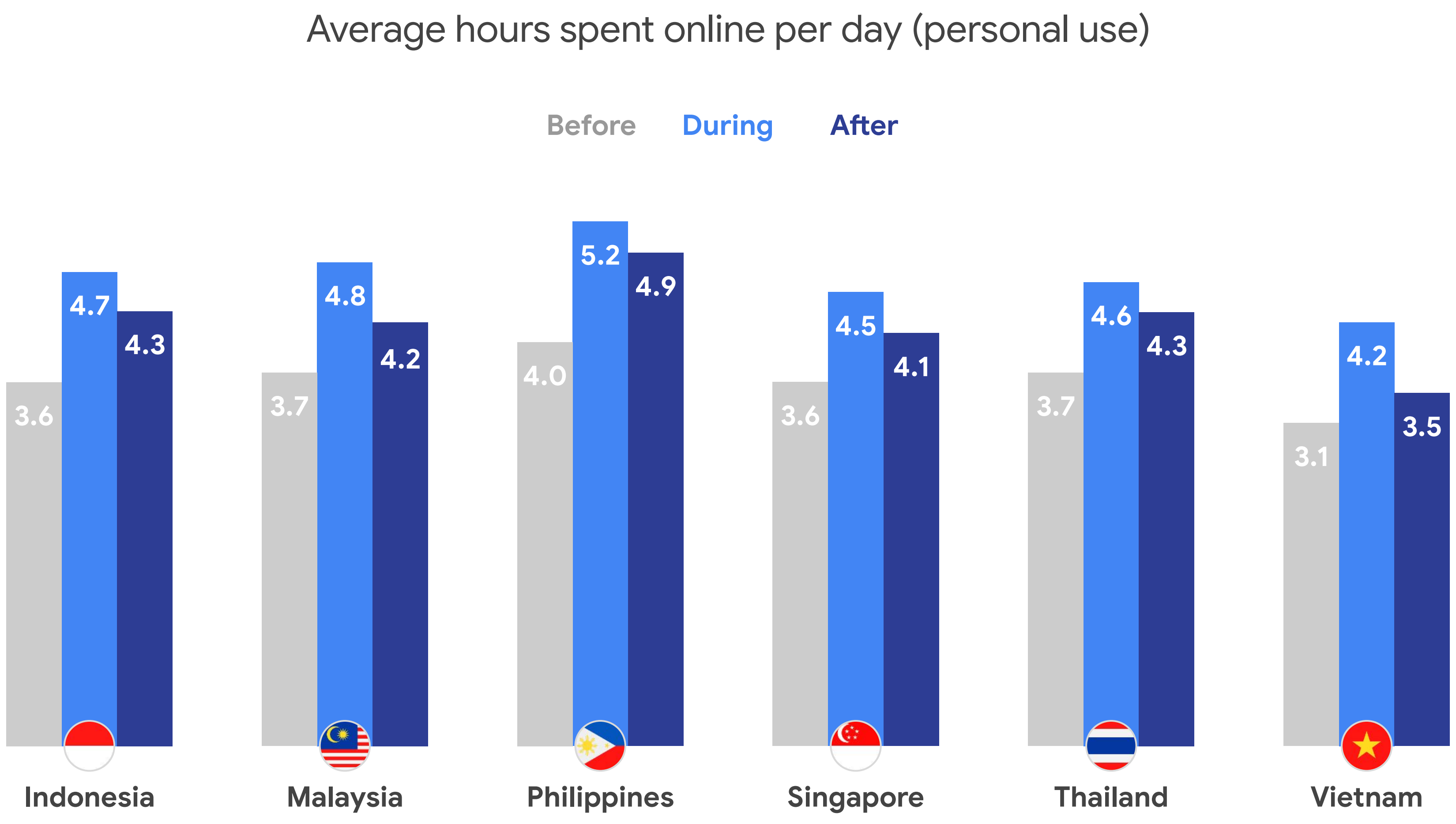
I2. When you go on the Internet (for personal usage, not for work), how long do you normally spend in a day?
Base: Existing users n=4,151, Source: Kantar
*Note: %s are based on respondent level within new/existing, rather than responses

Hourly Internet users nearly doubled during lockdown and now remain 10pp higher than pre-COVID-19 times



1. How frequently do you access the Internet for personal usage (not in relation to work)?
Base: SEA cross-market all respondents n=4,712 Source: Kantar
*Note: %s are based on respondent level within new/existing, rather than responses

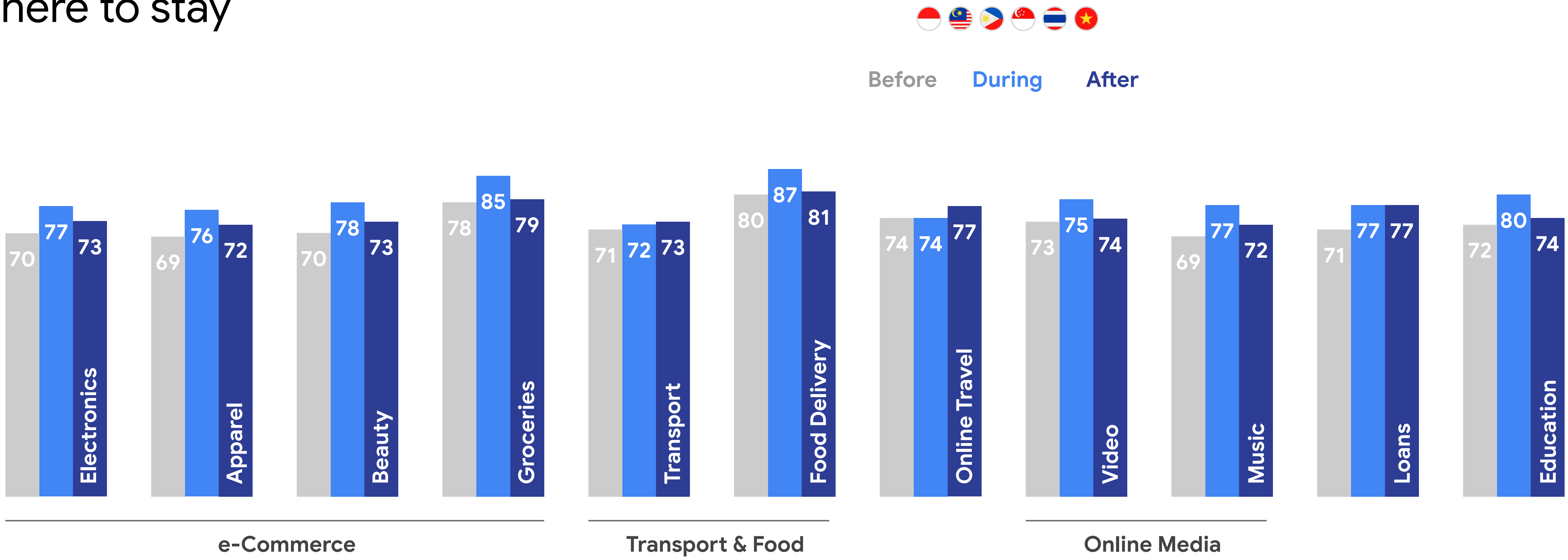
Hours spent online per day rises, with highest spike in Philippines



I2. When you go on the Internet (for personal usage, not for work), how long do you normally spend in a day? Base: New users: Singapore n=421, Indonesia n=563, Malaysia n=437, Vietnam n=591, Philippines n=464, Thailand n=377 Existing users: Singapore n=701, Indonesia n=813, Malaysia n=605, Vietnam n=744, Philippines n=640, Thailand n=648
Source: Kantar *Note: %s are based on respondent level within new/existing, rather than responses

Shifted perception of digital services here to stay

Perceived helpfulness of Internet services before, during, and after lockdown (% of respondents)



I4. How helpful did you find the following services to be before the COVID-19 lockdown? 5pt scale [T2B scores used]
I5. How helpful do you find the following services to be during the COVID-19 lockdown? 5pt scale [T2B scores used]
I6. How helpful do you believe the following services will be after the COVID-19 lockdown? 5pt scale [T2B scores used]
Base: Please see speaker notes for vertical sample sizes Source: Kantar

Technology helped maintain **access to basic needs** during lockdown:

Essential goods & **services**

Safe **social interactions** & **entertainment**

Remote online **learning**

Health & **safety** responses

Sustain **SMEs**

Technology has fundamentally **impacted all aspects of life** this year

Essentials

Despite restricted mobility, e-Commerce maintained uninterrupted access to necessities, such as groceries. Food deliveries remained an option for those who could not cook and cashless solutions such as e-wallets made transactions more accessible to all populations.

GrabMart, for example, scaled their services from 2 to 8 countries within three months to provide widespread access to essential items such as rice and milk. Redmart, meanwhile, instilled a 35-item limitation per order to prioritize the efficient delivery of essentials.

Filling the learning gap

If not for home-based learning, 135M school children would have lost access to education - a significant impact to families around the region. And with more time spent at home, many adults also took the opportunity to upskill via online courses.

Platforms such as Ruangguru and Zenius Education were exemplary in providing free access to their educational materials so students can keep abreast of their studies. Telecoms including Celcom, Digi and Maxis Telecom, on the other hand, granted users 1GB daily to support their e-learning and productivity initiatives.

Streaming entertainment

With recreational activities confined to the home, digital services like music and video streaming platforms have provided alternative sources of entertainment. At the same time, technology has been instrumental to staying in touch with friends and family.

Streaming platforms Astro, Singtel and iFlix, for instance, offered complimentary access to their content to help ease the monotony of lockdowns.

Enabling healthcare & safety tracking

Mobility tracking systems, which were instrumental to government planning and control during lockdowns, were also powered by digital services. And as the burden on healthcare systems mounted, digital services helped reduce the pressure by enabling physicians to treat non-critical cases virtually.

For example, MyDoc offered patients with respiratory symptoms universal access to their proprietary COVID-19 triage assessments, while Gojek and Halodoc, in collaboration with the Indonesian Ministry of Health, launched an online consultation that helped screen patients experiencing COVID-19 symptoms.

Source: Bain Analysis

Technology has fundamentally **impacted all aspects of life** this year

Powering 'WFH'

Work-from-home, the world's new normal, has compelled businesses to accelerate the adoption of digital solutions so employees can work efficiently, remotely.

Companies like Google and Hadirr partook in the effort by extending their tools to businesses of all sizes in these times of need. For instance, the Google Meet business video-conference service was made free to all users so they could continue their work flows, and complimentary use of Hadirr helped teams keep track of attendance, work hours and assignments.

Digitizing businesses

Over this period, companies have had to rethink their operations, diversify their sales channels and innovate new ways of reaching customers during extensive lockdowns.

Fortunately support was available, such as Telkomsel's educational platform that helps tourism SMEs navigate transformation. The Singapore government also provided support by facilitating companies' adopt of new solutions including e-transactions and inventory management.

Sustaining retail and F&B

Social distancing measures and lockdowns have deeply affected the Food Delivery and e-Commerce sectors, but technology has provided these SMEs with substitute revenue sources.

Online food delivery platforms GrabFood. Deliveroo, FoodPanda and GoJek provided a way for F&B businesses to quickly transition online. And at the same time, Shopee created a Seller Support Package to help local sellers launch and grow an eCommerce presence.

Source: Bain Analysis

Resilience in times of crisis

Growth prospects are stronger than ever

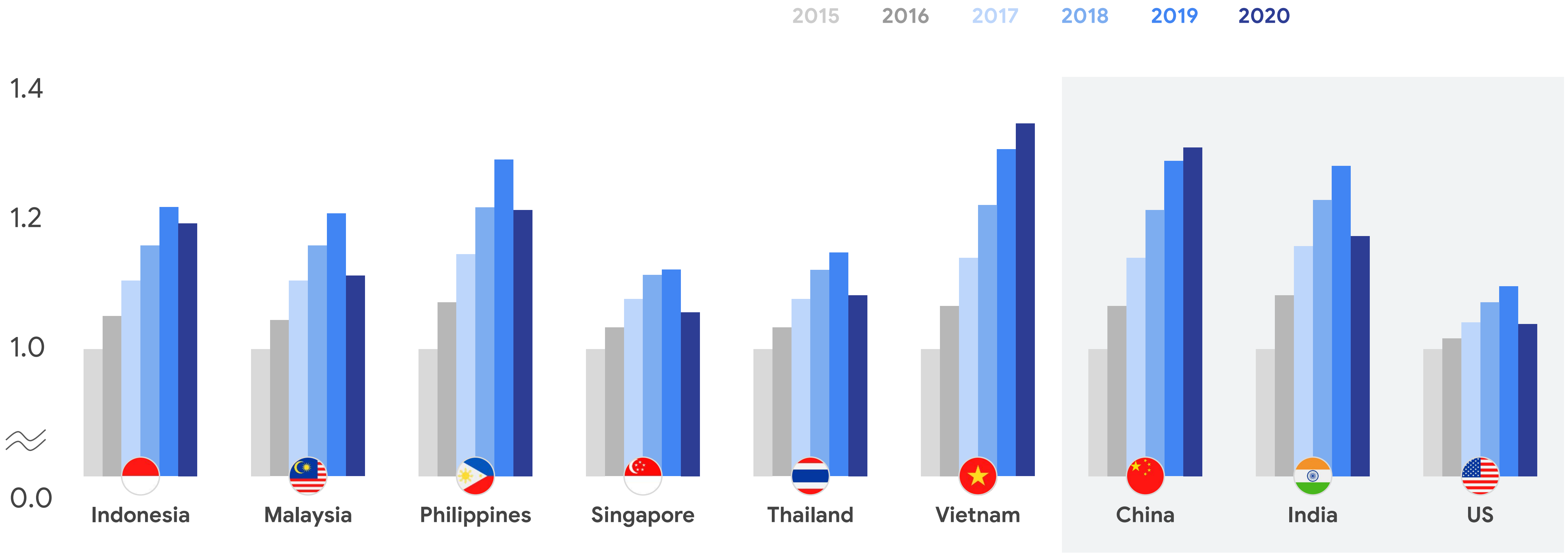
The Internet economy **remains resilient at US $100B GMV**, even in the face of a global slowdown.

As consumers and SMEs come online, the **2025 number stands strong at over US $300B**, indicating growth despite a challenged environment.

Note: GMV = Gross Merchandise Value

COVID-19 reversed years of economic growth

Real GDP 2015-2020, by country, indexed to 2015 levels

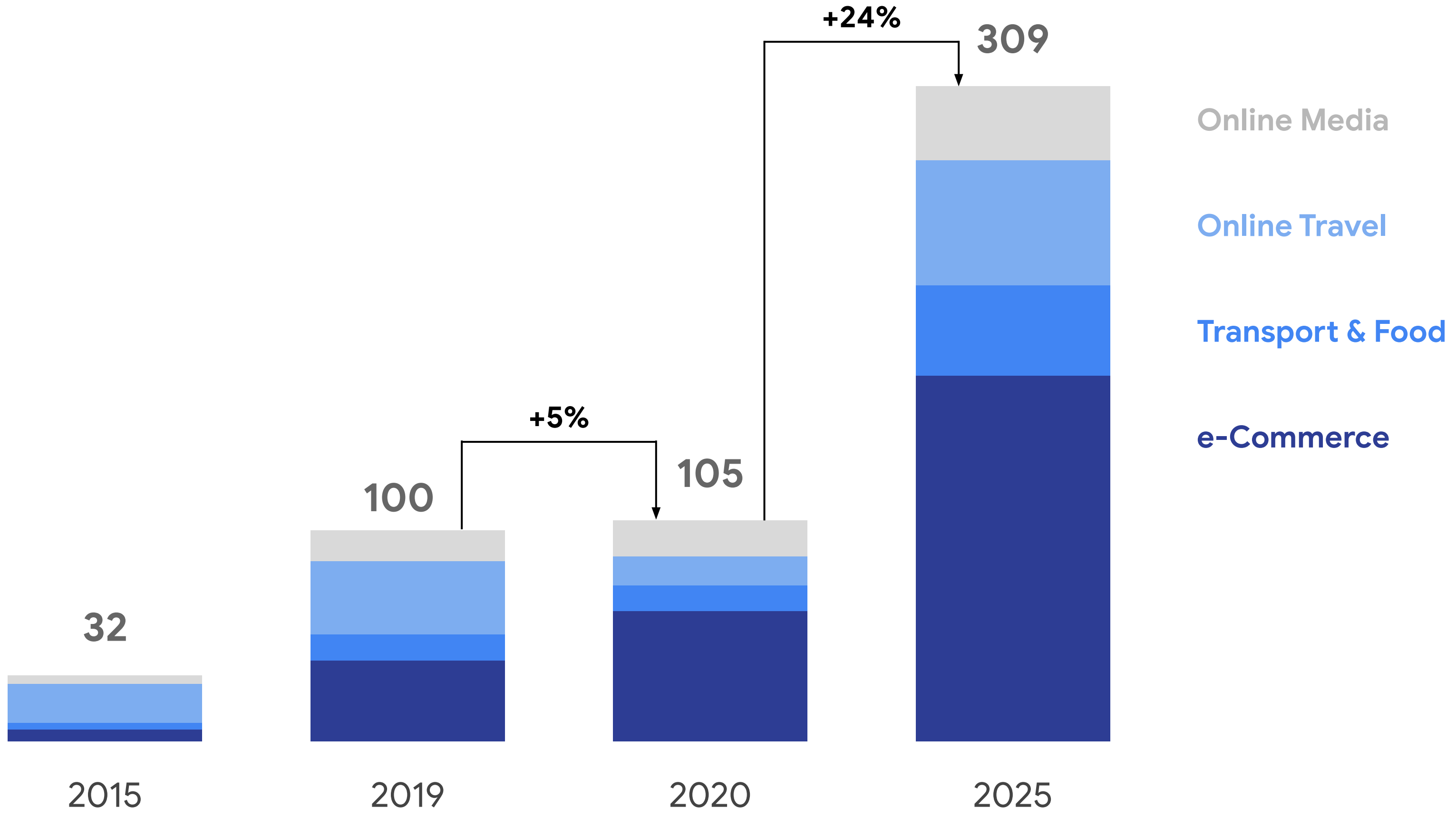


Note: Real GDP is based on 2010 US$ prices.
Source: Economist Intelligence Unit, extracted Oct 2020

The SEA Internet economy will exceed **$100B GMV** this year despite headwinds

CAGR

SEA Internet economy GMV (US $_B)

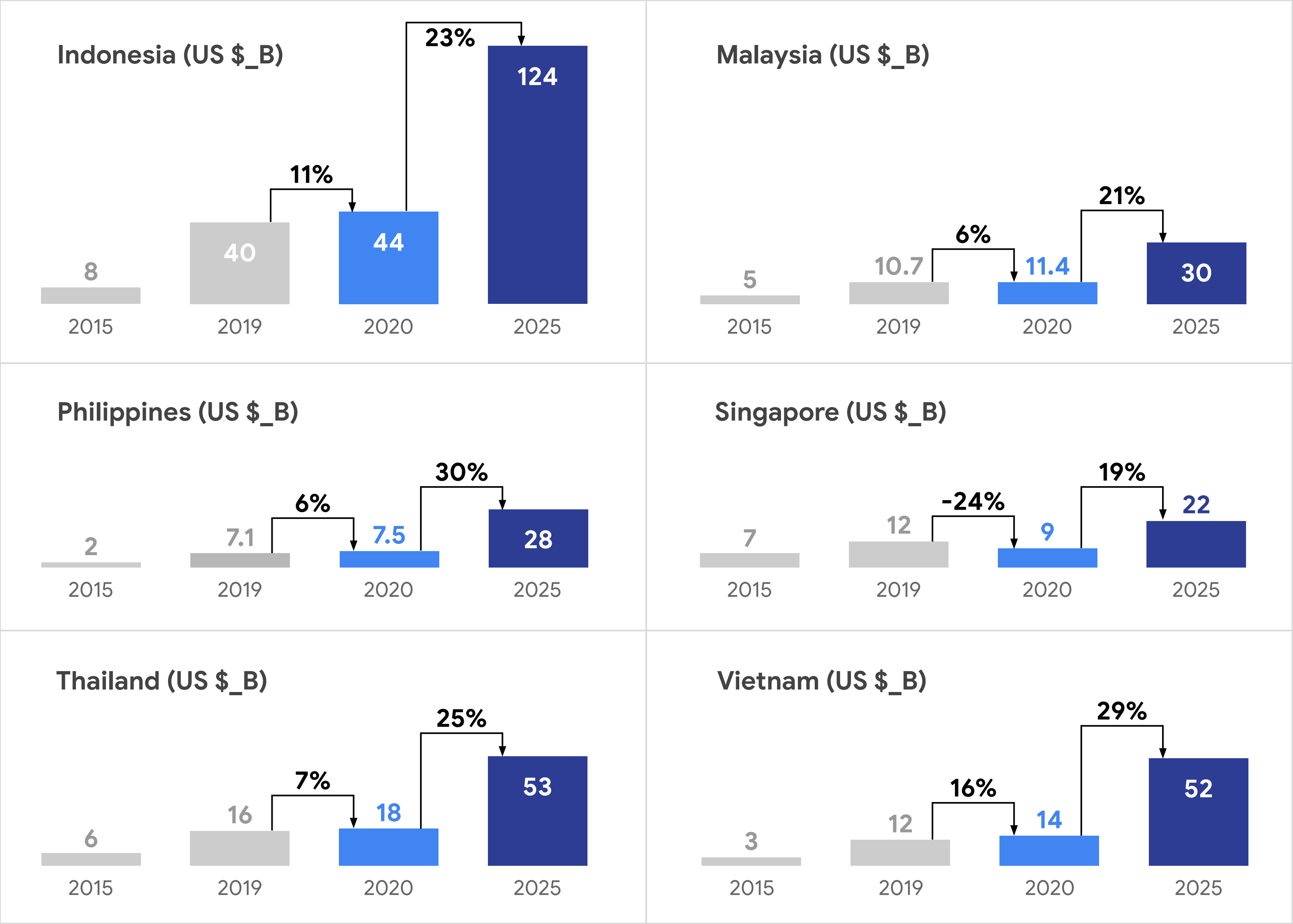


Source: Bain Analysis

Vietnam and Indonesia's digital economies **still growing double digits**

CAGR

SEA Internet economy GMV (US $_B)



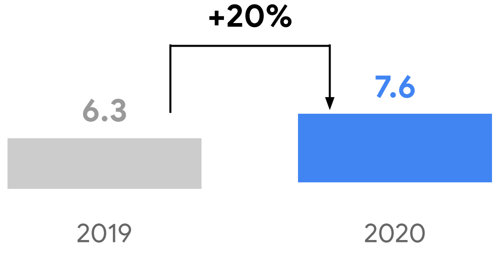
Singapore remains a regional enabler for growth, despite short term GMV decline due to the Online Travel sector

Positive growth outside Online Travel

~50% of Singapore Digital GMV in 2019 was from the Online Travel vertical which declined -70% YoY in 2019-20.

The other sectors grew ~20%YoY in 2019-2020 in comparison, driven by the strong increase in e-Commerce of 87% YoY in 2020.

Singapore excluding Travel (US $_B)



Regional hub for e-Commerce and other unicorns

Regional headquarters for multiple ecommerce unicorns (Lazada, SEA group) and a key enabler of the e-Commerce boom in SEA. Highest number of unicorns headquartered in SEA.

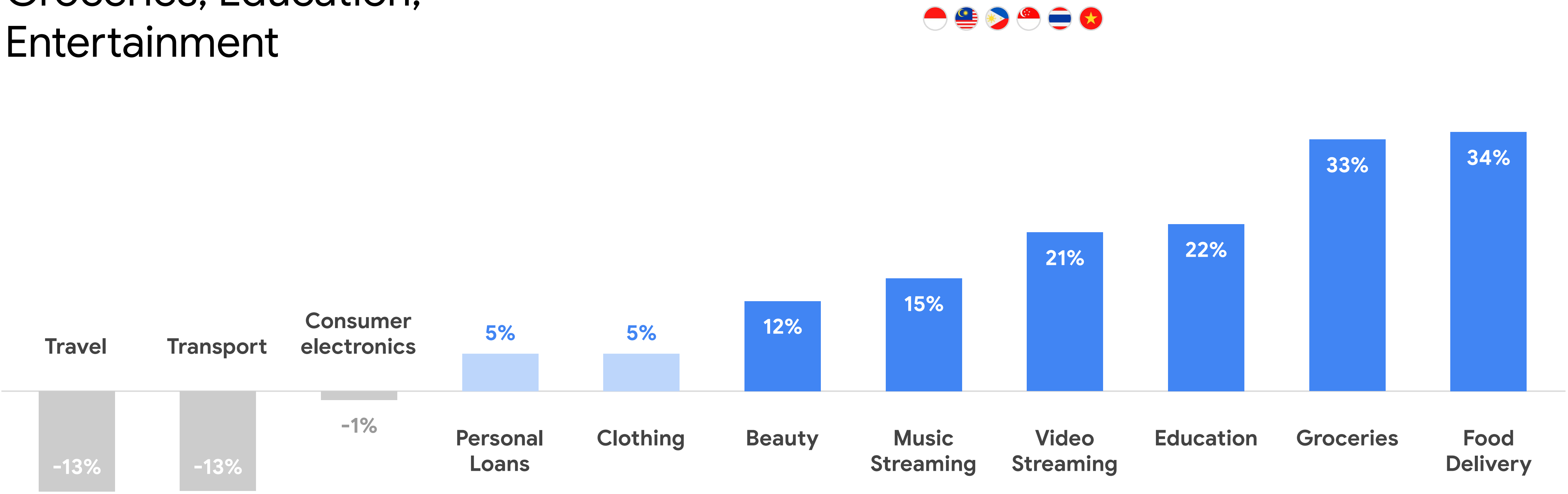
Continued investments in startups

325 deals executed in H1 2020, with a total deal value of US $2.5B. Continues to be a hub for multiple sectors such as FinTech within SEA, strong startup ecosystem.

Source: Bain Analysis

Users moved online for Food delivery, Groceries, Education, Entertainment

Shift in buying behavior due to COVID-19 lockdowns across SEA (use more than before)



S8. Thinking about before the coronavirus/COVID-19 lockdown, have your behaviours in the following activities changed? Would you say you....
Base: Please see speaker notes for vertical sample sizes
Y-axis: % of respondents who respond “More than before” subtracted by % of respondents who report “less than before”

COVID-19 accelerated many sectors, while setting others back

	Temporarily setback	Continued growth	Accelerated
e-Commerce			e-Commerce
Transport & Food	Transport (car hailing)	Food Delivery	
Online Travel	Online Travel		
Online Media		Online Media	Online Media
Digital Financial Services	Lending	Insurance, Investment	Payment, Remittance

Overall **long-term outlook more robust** than ever

Growing online population

- 36% of consumers are new to digital services
- Lasting adoption of digital services (94% of new users will stay)
- Increased usage and trust in digital services

Strong fundamentals

- Precovid, one of the fastest growing economic regions in the world
- Pent-up desire to travel continues to grow
- Eventual recovery of key sectors, including Travel, Transport and Lending

Internet economy outlook stronger than ever

Greater online supply

- Onboarding of SMEs catalyzed
- Accelerated digitization of businesses
- More cross-selling opportunities across platforms

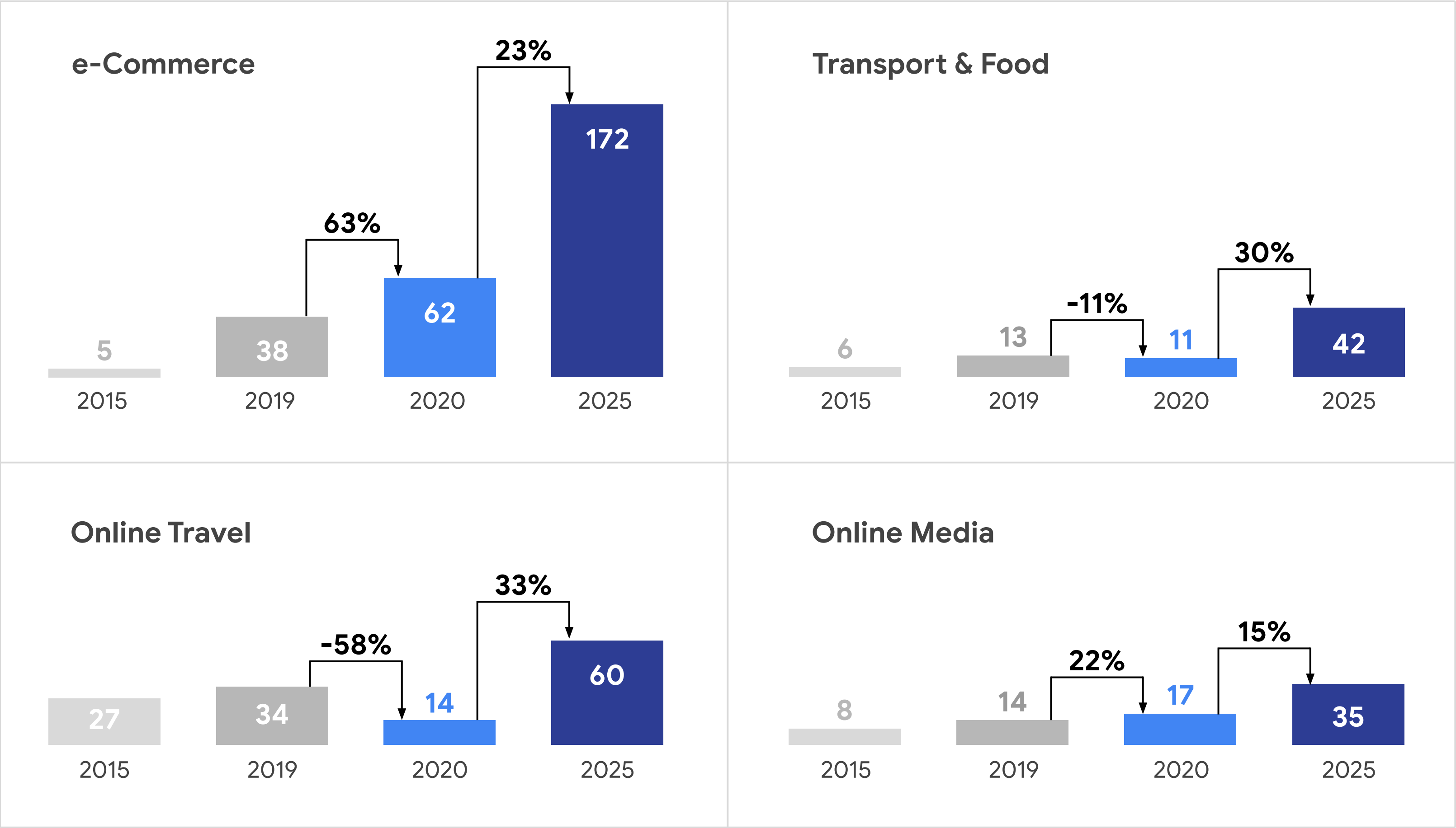
Supportive ecosystem

- Continued regulatory support for innovation
- Established Financial Services and Consumer players help SMEs go online
- Continuous infrastructure improvement

Overall, **gains** in e-Commerce, Media, and Food Delivery **have offset contractions** in Travel and Transport

CAGR

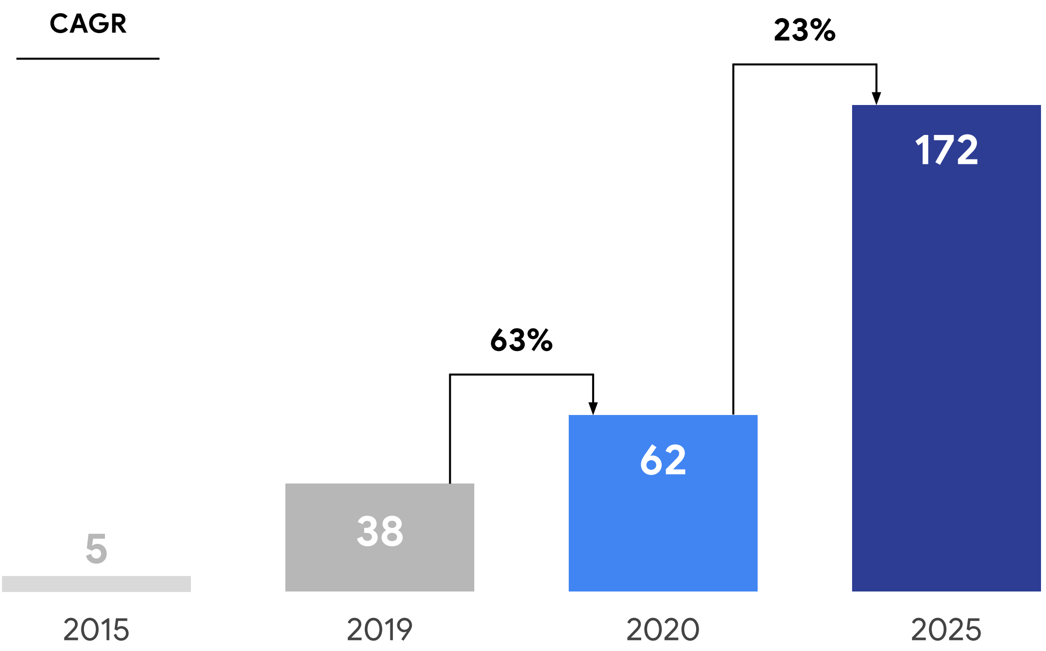
GMV (US $_B) per sector



Source: Bain Analysis

Newfound online habits have propelled **e-Commerce GMV to US $62B**

e-Commerce GMV (US $_B)



Source: Bain Analysis

The great consumer and SME migration

Over a third of 2020's online commerce was generated by new shoppers, of which **8 in 10** intend to continue buying online going forward.

Purchase frequency has increased, though the shift towards essential goods has shrunk average basket sizes.

Many SMEs moved online as **e-Commerce became the only available retail channel**.

Online groceries have been jump started

Consumers who have now tried online grocery shopping have **doubled**, with **over 75%** indicating they'll continue post-COVID-19. This could accelerate future growth once grocers resolve logistical and profitability challenges.

e-Commerce is turbo-charged even as Retail contracts

2025 GMV estimates have been revised upwards to US $172B despite reduced Retail and GDP forecasts for the region.

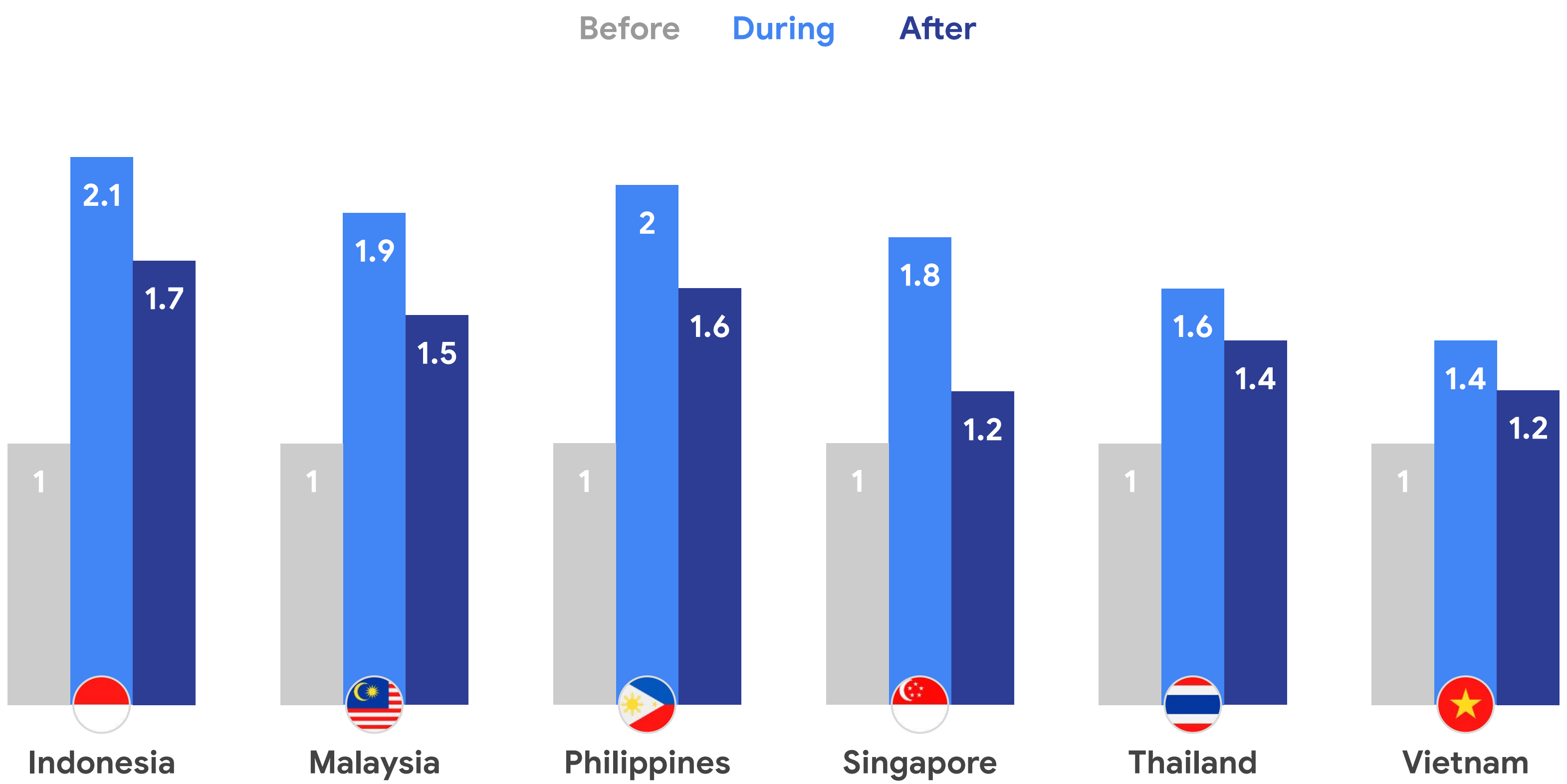
Lasting adoption of e-Commerce is expected across the region

47% on average cited 'save time and energy' as the top reason to shop online

49% of new users cited 'decreased exposure to COVID-19' as the reason to shop online

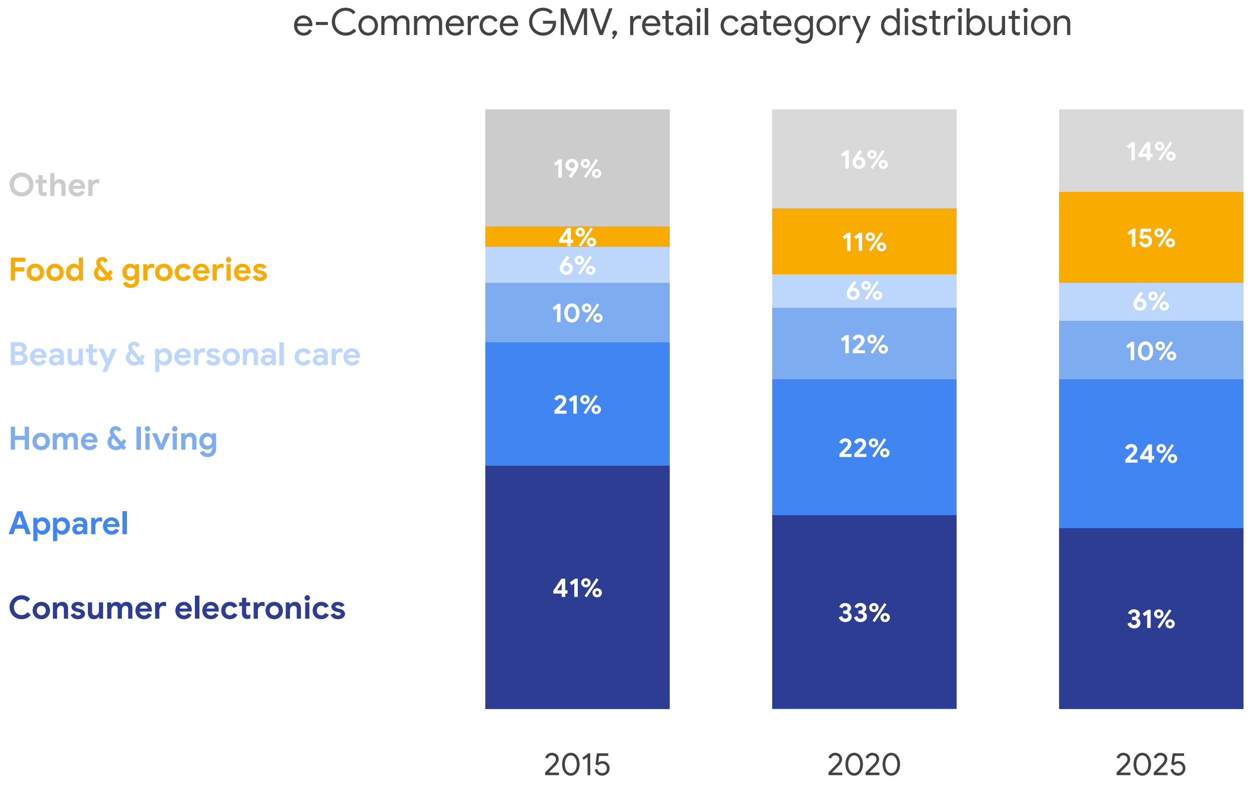
40% cited 'issues with delivery' as the top barrier to using e-Commerce

Usage of e-Commerce before, during and after COVID-19 lockdown, indexed to pre-COVID-19 levels



R3a. Before COVID-19, how much did you purchase ECOMMERCE online (e.g. app/website)? R3b. During COVID-19, how much did you purchase ECOMMERCE online (e.g. app/website)? R3c. Which of the following best describes the way you will purchase ECOMMERCE after COVID-19 is over? Based on the response of those who answered, "often/always purchase online" Base: e-Commerce (Consumer Electronics, Apparel & Beauty) Vertical: SEA n=3754, SG n=647, ID n=750, MY n=542, VT n=687, PH n=561, TH n=567
Source: Kantar

Shoppers are buying **more groceries** online - and they're not going back



Source: Forrester ForecastView

Online Grocery sector gets jump started

47% of all Online Grocery users are new, of which 76% plan to continue using the service going forward.

This soar has accelerated the development of temperature controlled logistics, which bodes well for long term growth of the nascent sector.

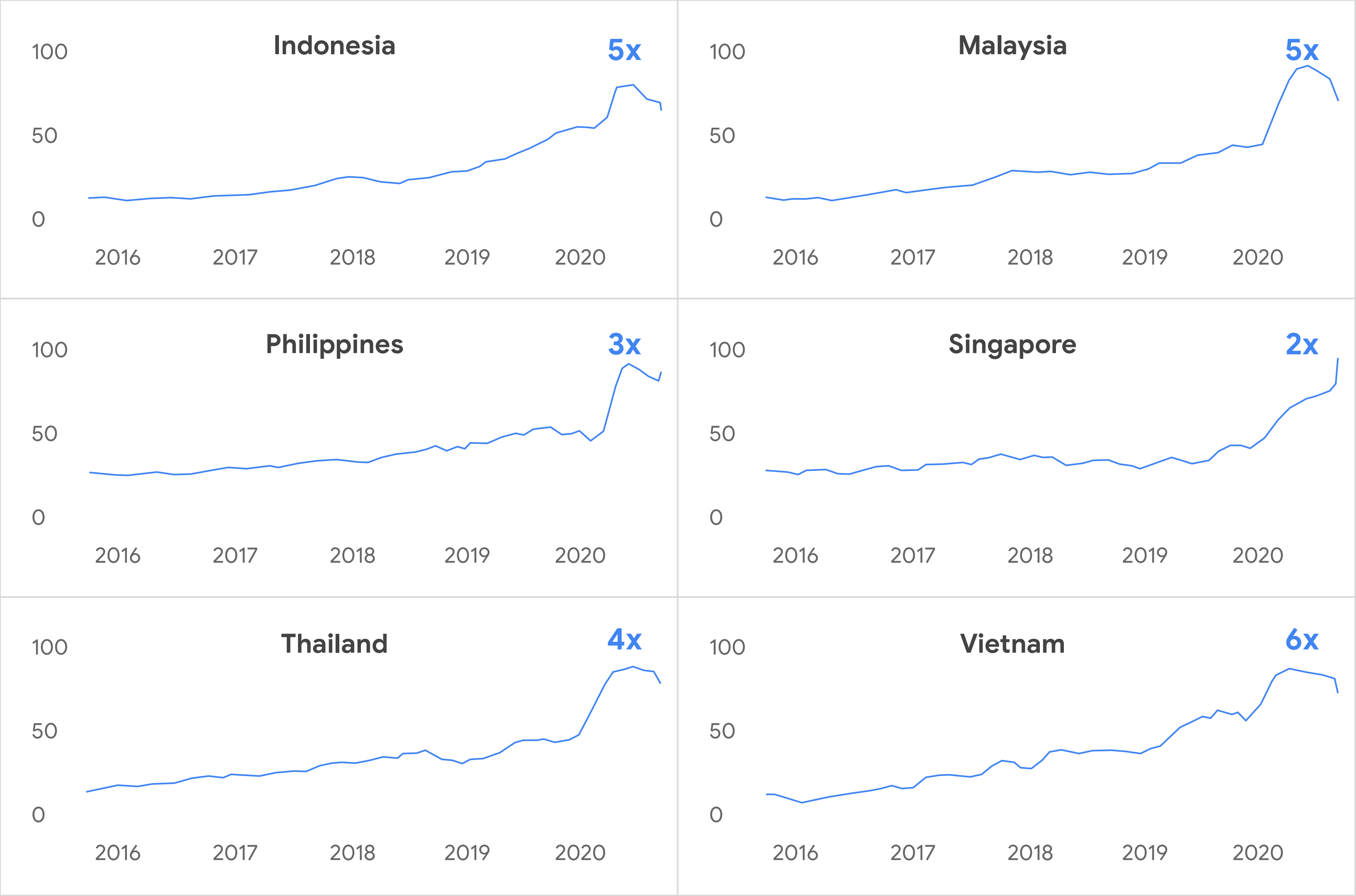
More diversity in e-Commerce

The pandemic has increased merchant onboarding, with offline retailers who have held out thus far forced to adapt.

As the sector matures, this will expand the collective range of online marketplaces - and products - in the region.

In parallel, **suppliers are trying to come online** to meet the rising demand

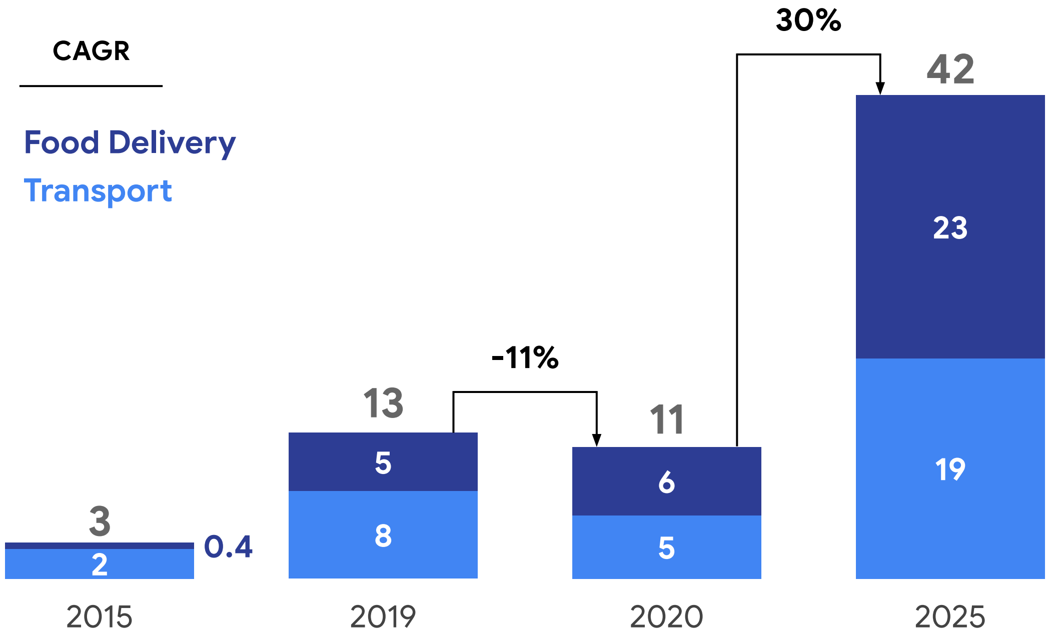
Search trend for online selling-related queries



Source: Google Trends Web Searches

Growth in Food Delivery insufficient to offset contraction in Transport

Transport & Food GMV (US $_B)



Source: Bain Analysis

Commute patterns will take a while to recover

Urban mobility plunged by up to ~80% at the height of lockdown. Even as restrictions eased, work-from-home and reduced confidence in shared transportation will likely see muted volumes through the first half of 2021. In the long run, Transport sector should recover and return to normal levels.

Rapid pivot towards Food and Deliveries

New users represented 37% of Food Delivery users during lockdown. To capture the demand, platforms rapidly onboarded more eateries/ merchants and pivoted their Transport capacity towards deliveries.

Consumption habits of consumers have changed during this period – following the initial surge in cooked foods, demand for groceries and ready-to-cook meals increased.

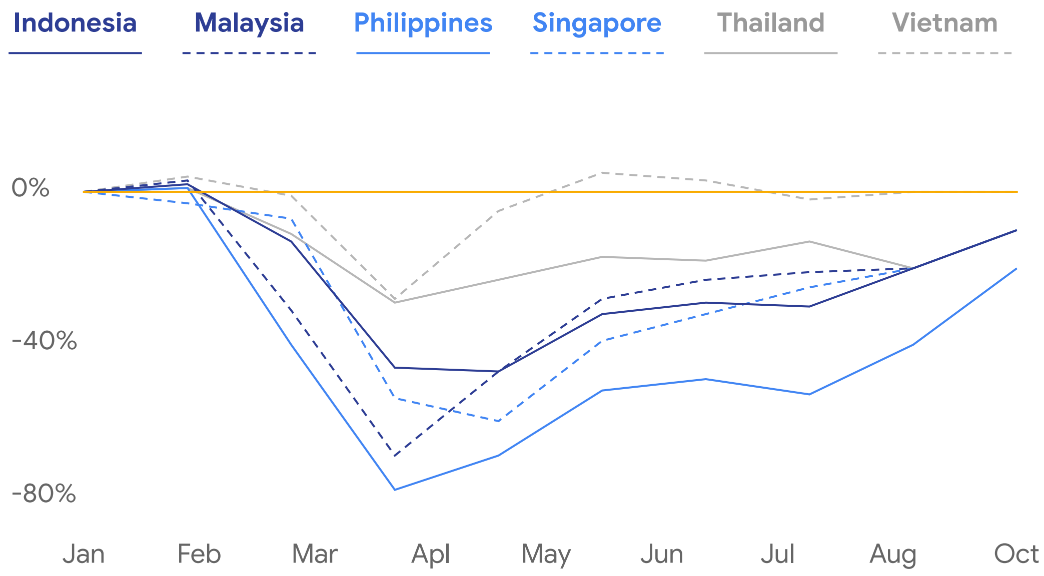
A wider portfolio of food items delivered is an incremental long term opportunity.

Subsidy-war truce; focus on path to profitability

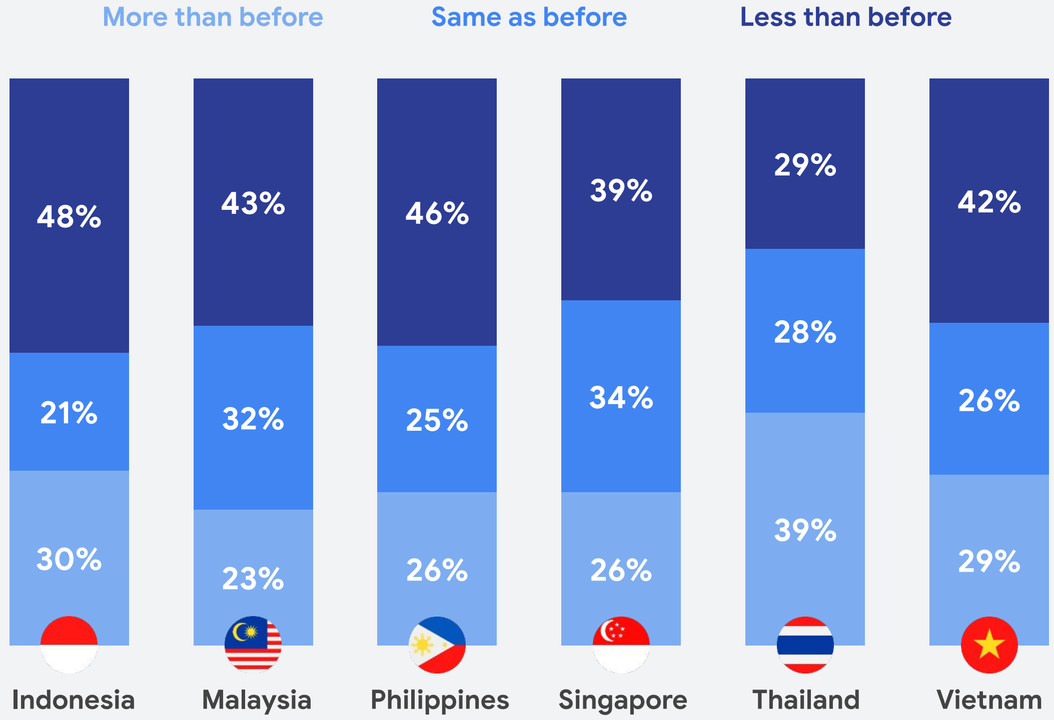
Growth in prior years has been heavily fueled by subsidies. With the sector severely disrupted this year and investors becoming more selective, Transport & Food platforms have had to rebalanced aggressively towards sustainable economics and cut down on investments in non-core businesses.

As **intra-city travel resumes,** so will Ride Hailing - but it will take time

Commute volume adjustment, indexed to January 2020



Consumer sentiment about using Ride Hailing during COVID-19 (% of respondents)



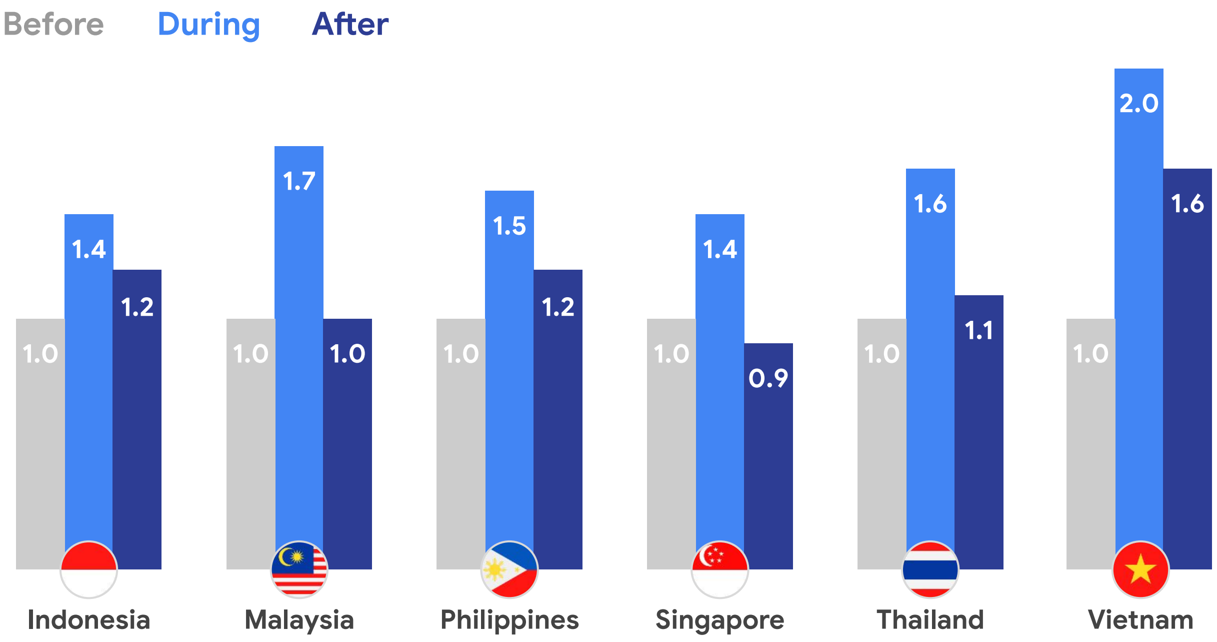
Urban commutes volume dropped sharply in Q2 2020, in direct correlation with lockdown severities. The Philippines was the worst affected (~80% drop) while Vietnam remained relatively unaffected.

Work-from-home, reduced social activities, and stressed tourism have kept intra-city commute volumes lower than normal, even after lockdowns ended.

Source: Google Mobility Report for primary urban centers;

Initial surge in **cooked Food Deliveries** gave way to a wider repertoire of services

Consumer sentiment on the change in usage of Food Delivery, indexed to pre-COVID-19 levels



Source: Kantar

Initial surge in Food Delivery usage

At the onset, consumers immediately switched to on-demand Food Delivery services, both for convenience and concerns over public safety. Amongst all Internet services, consumers found Food Deliveries to be the most helpful during lockdowns.

Subsequent return to normal

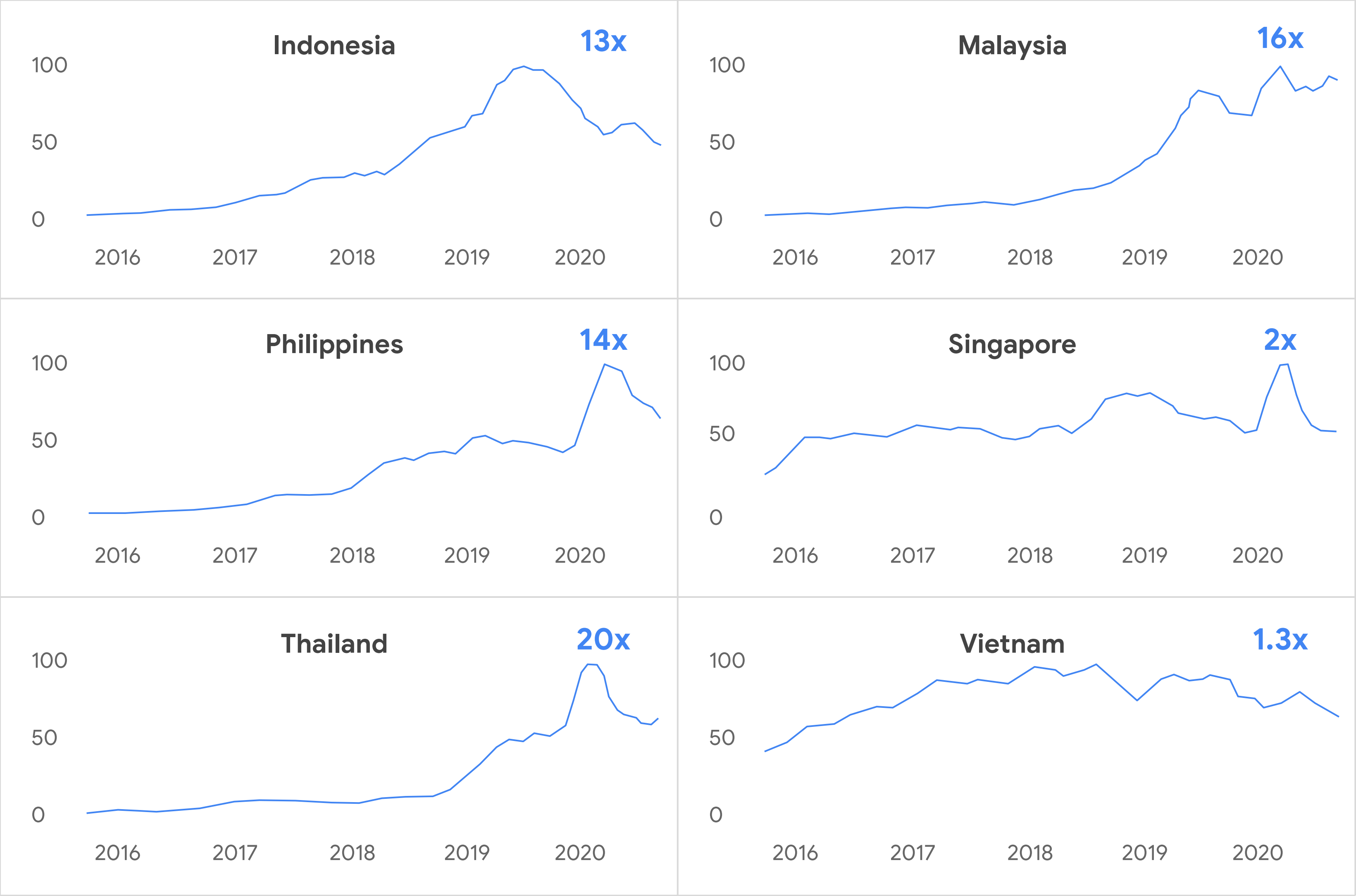
Initial demand for Food Deliveries did not sustain due to cost and food quality concerns, as well as a shift towards home cooking. Resumption of dine-in services at restaurants further dropped the demand.

Thin line between cooked foods and groceries

As work-from-home arrangements persisted, meal habits shifted in favor of home-cooking (with simultaneous rise in Online Groceries). Food Delivery platforms widened their product ranges, expanding from cooked food to ready-to-cook meals and groceries.

Spike in Food Deliveries subsided as lockdowns eased

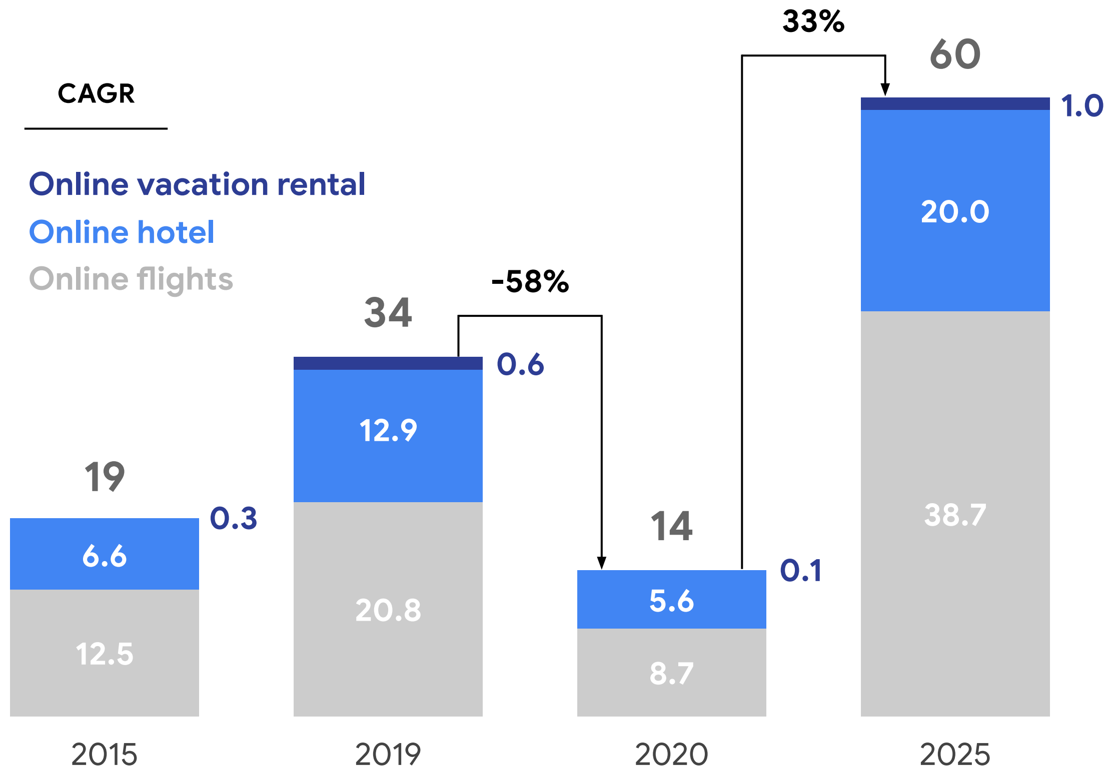
Search volumes for select Food Delivery services, by country, indexed to 2016 levels



Source: Google Trends Web Searches for selected food delivery services, 1/2016 - 8/2020 “Xx” indicates average search queries (2020) vs. average search queries (2016)

Online Travel most affected, nose-dives to US $14B GMV

Online Travel GMV (US $_B)



Source: Bain Analysis

Signs of recovery in domestic tourism, though uneven

Desire to travel is widespread, with 6-7 (depending on country) in 10 respondents saying they cannot wait to travel again.

Certain segments and markets have started on their journey to recovery, albeit at different speeds. Vietnam, where the pandemic has been relatively under control, has bounced back faster than the Philippines, where cases continue to rise. Hotels and holiday rentals, especially those within driving distance from major metro areas, have generally seen stronger recovery than airlines.

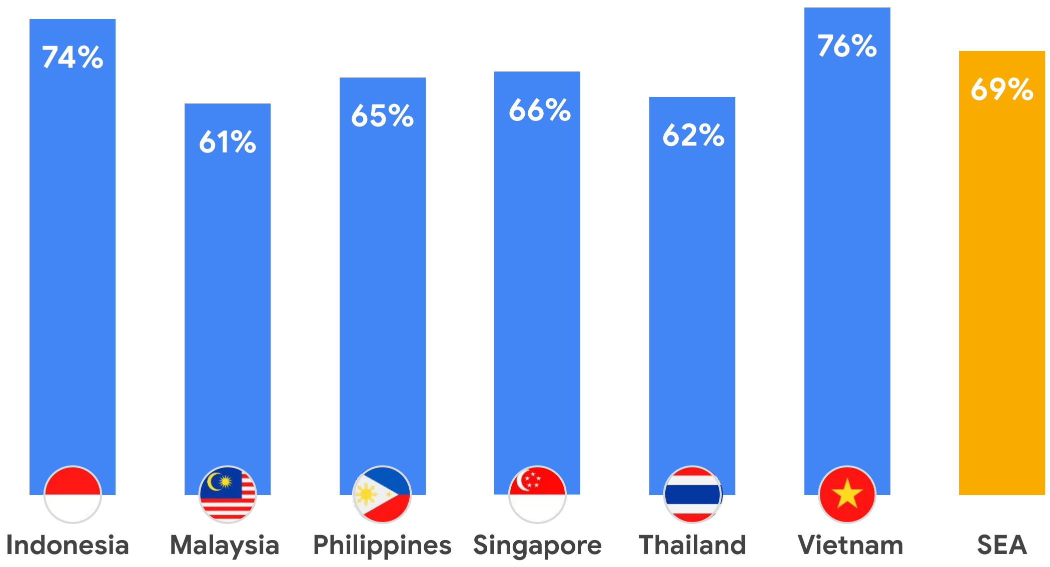
Growth of online penetration remains promising

Online consumers are increasingly savvy, yet they remain concerned. They're researching hotel safety and hygiene standards and they're starting to adopt online Digital Financial Services (DFS) such as pay-later and travel insurance.

On the other hand, tourism SMEs such as boutique hotels and walking tours are now more receptive towards joining OTA platforms.

Restrictive regulations stir demand for domestic trips; **safety top of mind**

Consumers who want to travel again once they are able to



Source: Kantar

Pent-up travel needs translate into short domestic trips

65% of consumers across the region plan to travel domestically in the next 6 to 12 months.

6 in 10 consumers expect to book shorter trips than usual in the near future.

Tourism-related businesses within driving distance from metro areas will potentially recover faster, as long as flight access remains limited.

Safety is the top consideration when travelling

78% of consumers expressed a preference for companies that are committed to health and safety - more than booking flexibility (75%) or deals (69%).

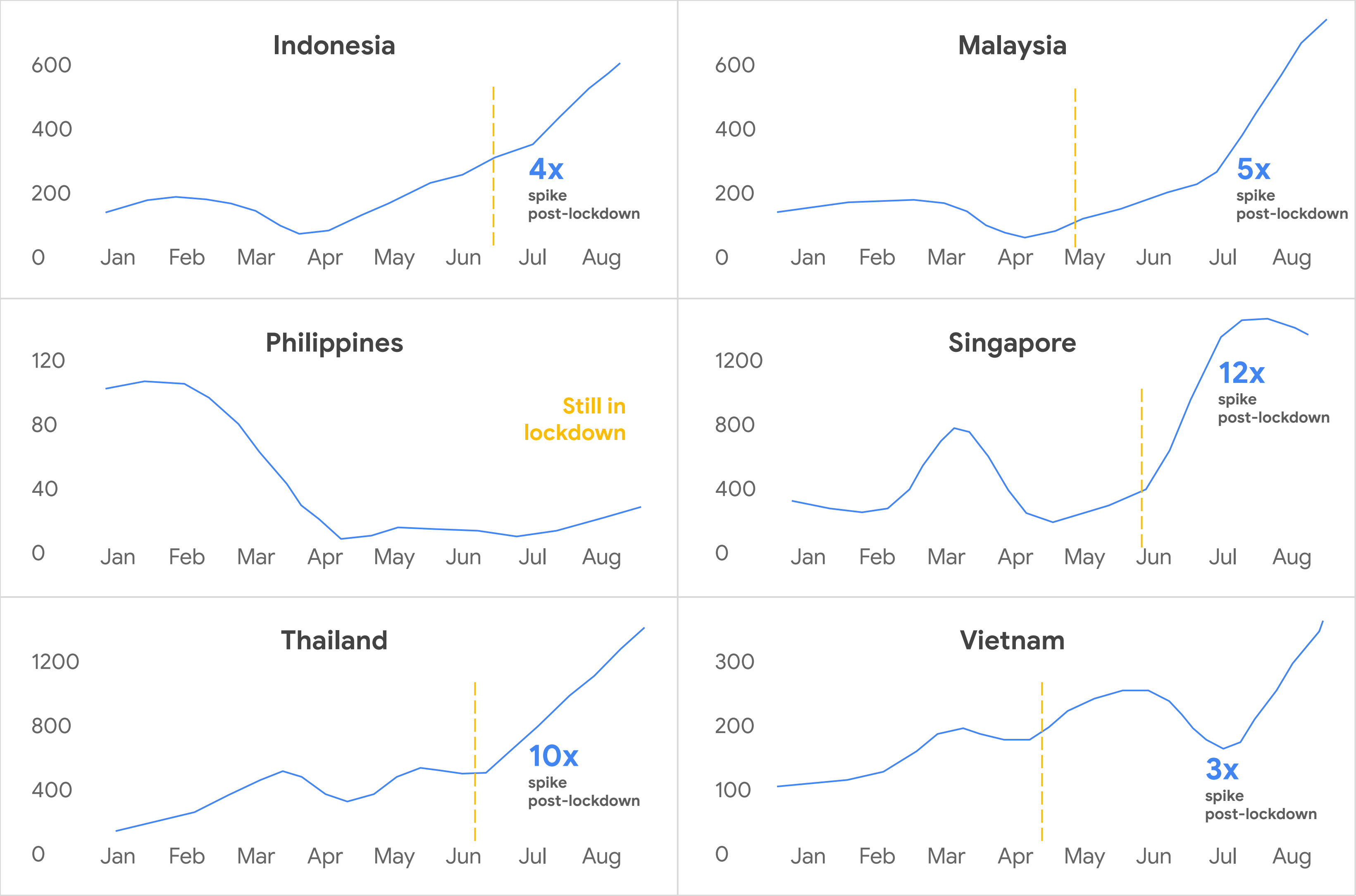
Consumers are now more likely to purchase experiences online to avoid crowd control complications or lining up in person (ie. at theme parks).

Consumers are also more risk averse, with a higher tendency to purchase travel insurance and use pay-later services when booking a trip during the recovery phase.

Staycations have surged as lockdowns eased but borders remained closed

Lockdown eased

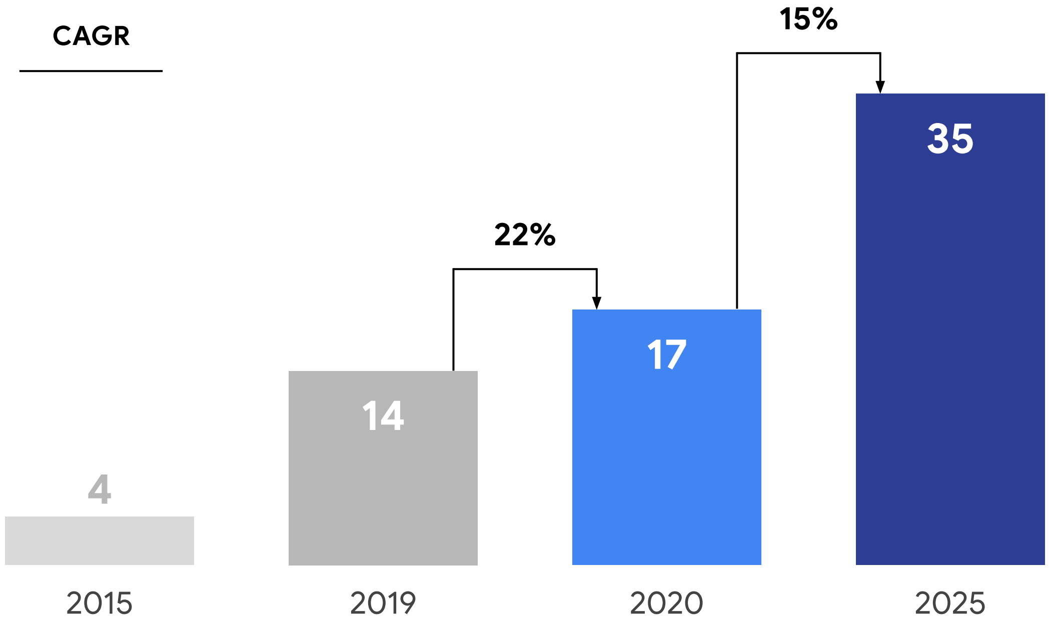
Search volumes for staycations, by country, indexed at January = 100



Source: Google Trends Web Searches

Surge in entertainment as people spend more time online

Online Media GMV (US $_B)



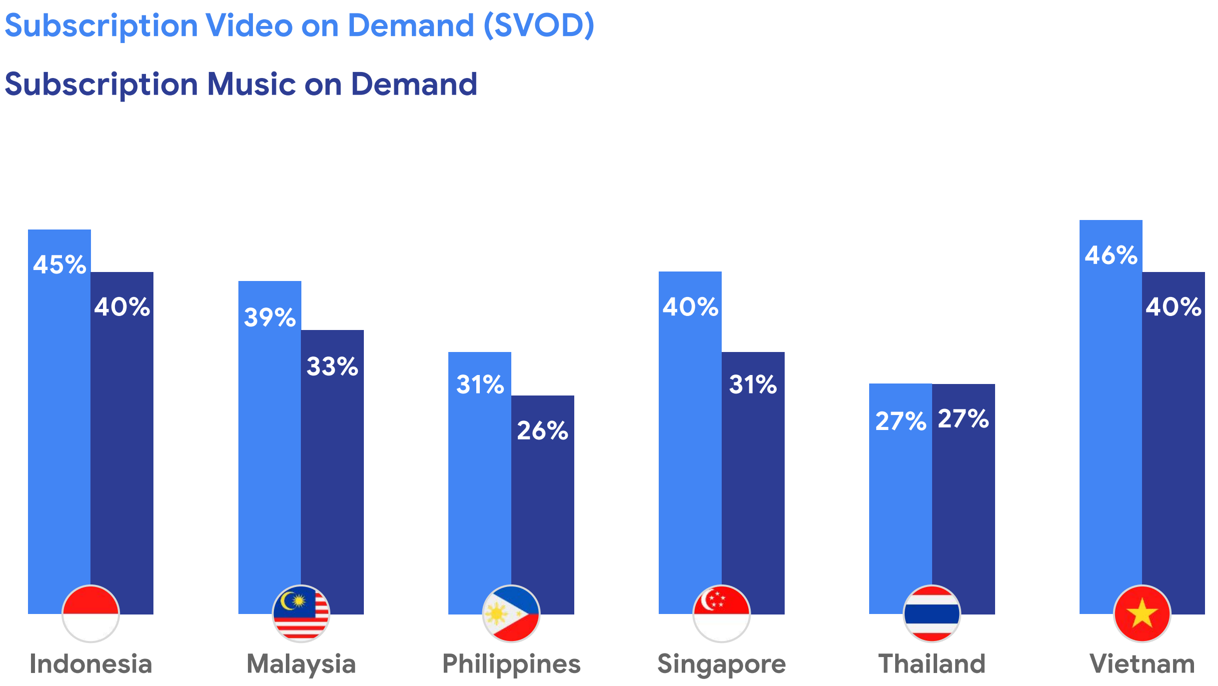
Source: Bain Analysis. Online Media refers to Advertising; Gaming, Video on Demand, Music on Demand

Digital entertainment accelerated by a year

Subscription Music & Video and Online Gaming has seen a surge in new user acquisition, up to 2X in some markets at the height of city lockdowns. As countries reopened, churn from these users have not increased significantly, indicating that many of the customers are here to stay.

Streaming entertainment adoption estimated to be a year ahead of projections

% users who joined because of COVID-19



Source: Kantar

Super surge in new users

During lockdowns, new users made up 38% of the region's Subscription Video on Demand services (SVOD).

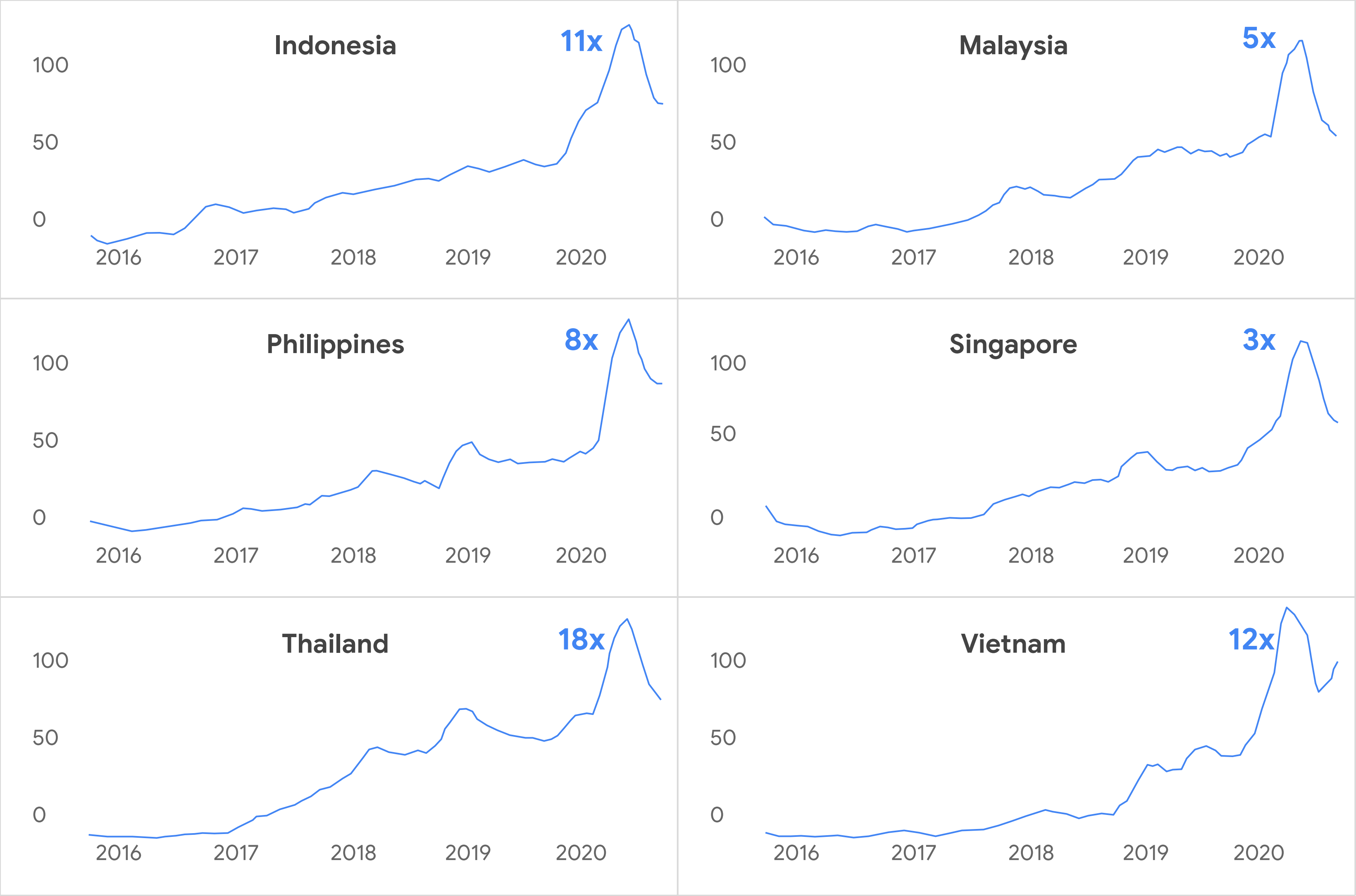
Music subscriptions, on the other hand, grew at a slightly slower pace of 34% in the same period.

Users are here to stay

So far, SVOD providers have not seen a significant increase in churn. Over half of the users (6 out of 10) intend to continue their video and music subscriptions indefinitely but having said that, users have also indicated that there's a likelihood of unsubscribing once the trial period ends.

Unprecedented **interest in Video Streaming** providers

Search trends for video subscription services, by country, indexed to 2016 levels



Source: Google Trends web searches for selected subscription video services brands, 1/2016 - 8/2020 "Xx" indicates average search queries (2020) vs. average search queries (2016)

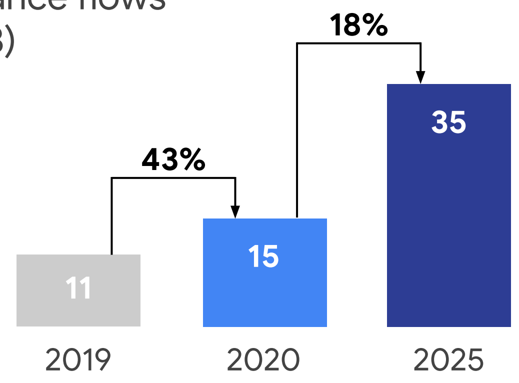
Consumers and SMEs have **adopted Digital Financial Services like never before**.

Behavioral changes are here to stay and will boost adoption and penetration.

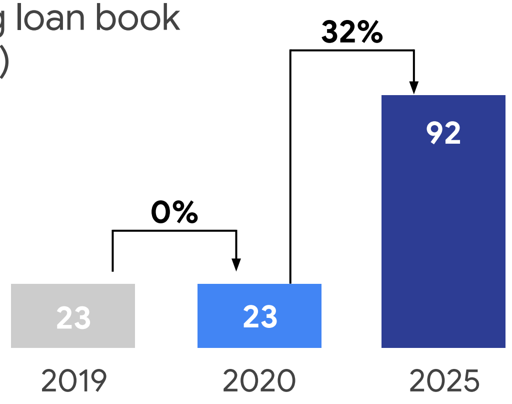
Aside from Lending, **Digital Financial Services** are on a healthy trajectory

CAGR

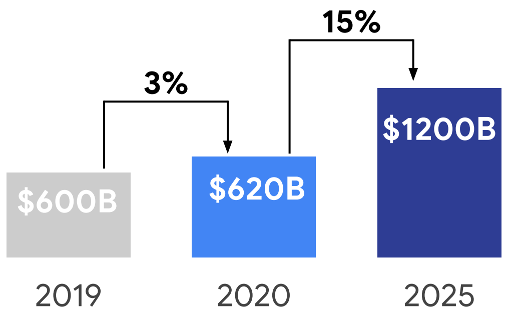
Remittance flows
(US $_B)



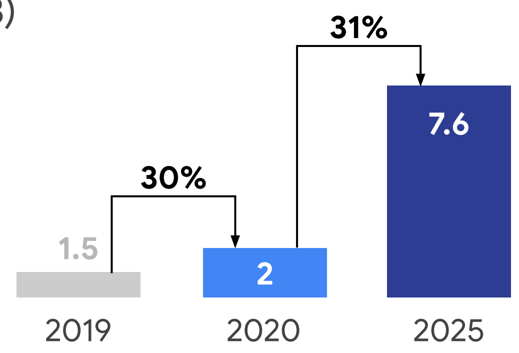
Lending loan book
(US $_B)



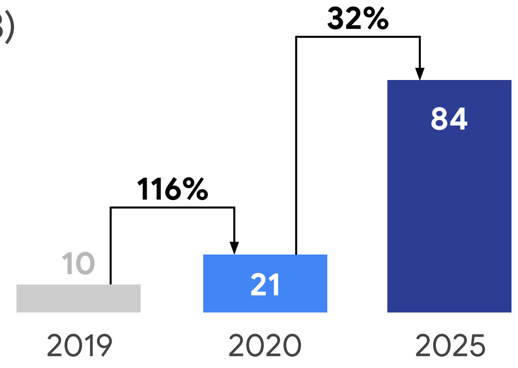
Digital Payment Gross Transaction Value
(GTV) (US $_B)



Insurance APE/ GWP
(US $_B)



Investment AuM
(US $_B)



Source: Bain Analysis ; GWP = gross written premium; APE = annual premium equivalent; AUM = Assets Under Management

Digitalization of all participants in the DFS ecosystem has been **accelerated**

Consumers: Long-lasting newfound online habits

Accelerated shift away from cash

Increased trust of online transactions

Expanded digital footprint for better credit assessment

DFS providers: Boost in customer engagement

Customer acquisition, education, and engagement efforts moved online

New urgency for established financial services players to digitize operations

DFS seen as critical value driver by online platforms increasing competition

Businesses: Migration of merchants and SMEs online

Barriers to adoption of digital payment have been lowered by the pandemic

Shift to online transactions (i.e. listing on e-Commerce and food delivery platforms)

More digitally recorded transactions allowing better credit assessment

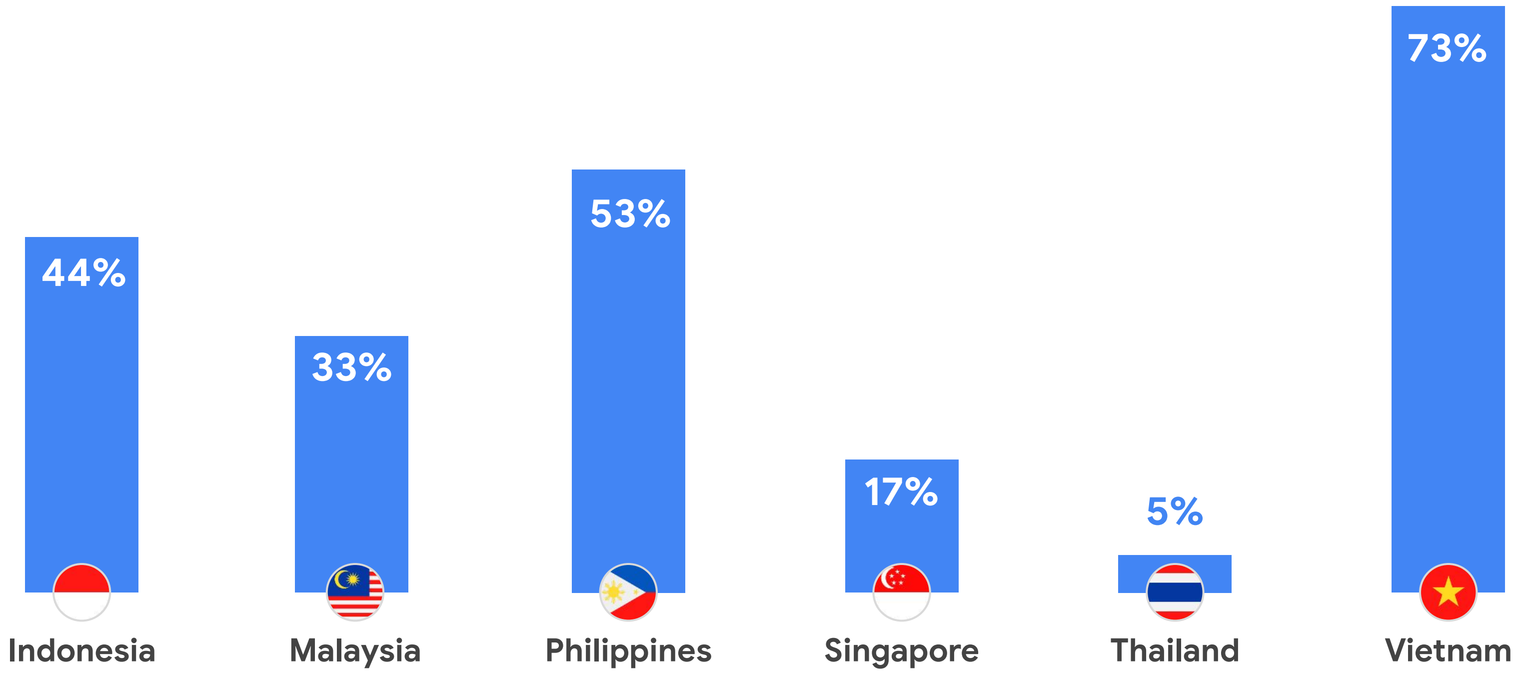
Regulators: Continued support and innovation

Increased encouragement and support from regulators for consumers to adopt DFS

Continued innovation from regulators can further accelerate growth (i.e. Digital bank licenses, e-KYC infrastructure, etc.)

Leading financial institutions enhanced their apps and saw **engagement increase**

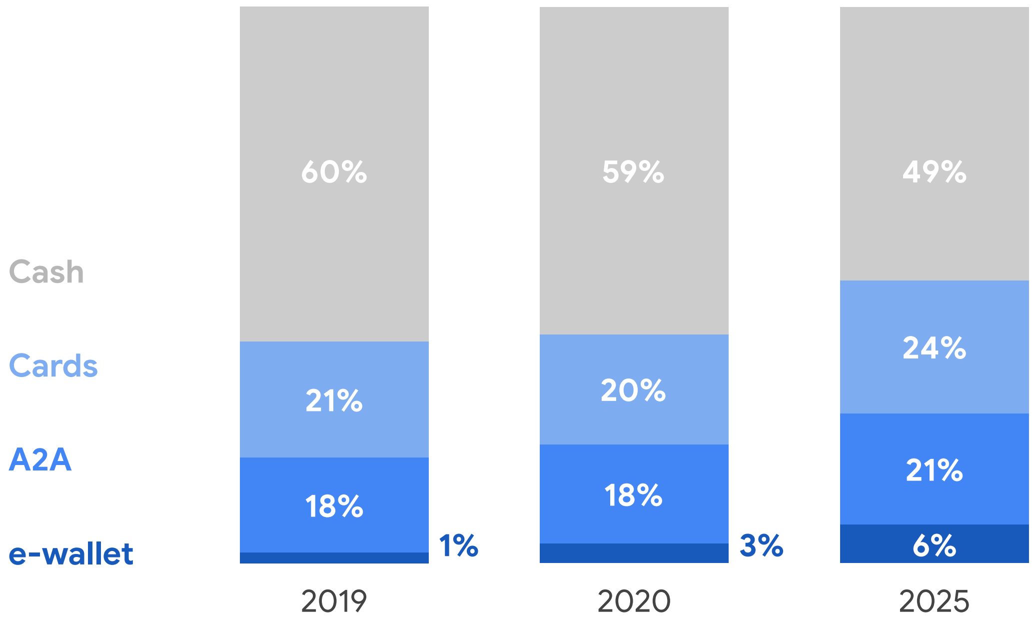
YTD monthly active user growth for select mobile banking apps, in %, by country



Source: AppAnnie: includes iOS and Google Play, Jan 1 – Sep 31 2020 vs previous period

Digital Payments will retain a strong foothold

Gross Transaction Value (GTV), US $_B



Source: Bain Analysis, A2A = Account to Account

Decline of cash, adoption of e-wallets

Based on Kantar research, average number of **cash transactions by consumers declined from 48% pre-COVID-19 to 37% post-COVID-19.**

At the same time, frequency of e-Wallets transactions rose from an average of 18% pre-COVID-19 to 25% post-COVID-19, indicating a massive shift from one payment method to another.

More merchants now accept Digital Payments

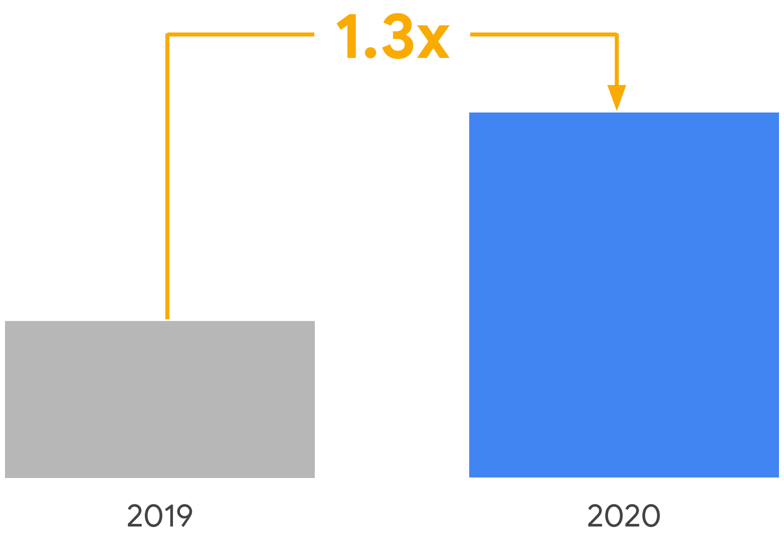
SMEs shifted online out of necessity, but incumbent acquirers and traditional financial institutions also supported their merchants by teaching them how to use online payments, amongst others.

Accelerated growth for Digital Payments

With the boost from COVID-19, which are turning into lasting payment habits, our 2025 GTV estimates have been revised to US $1.2T.

Increase in **Digital Remittance** users

App download of Digital Remittance players



App download of a sample of Digital Remittance players in 2020

Source: App Annie data; YTD vs same period in 2019, Sample of remittance apps based on available data : Transferwise, Remitly, World Remit, OFX, CurrencyFair

Digital Remittance sees a surge in adoption

Adoption of online remittances jumped by nearly 2x as movement became restricted.

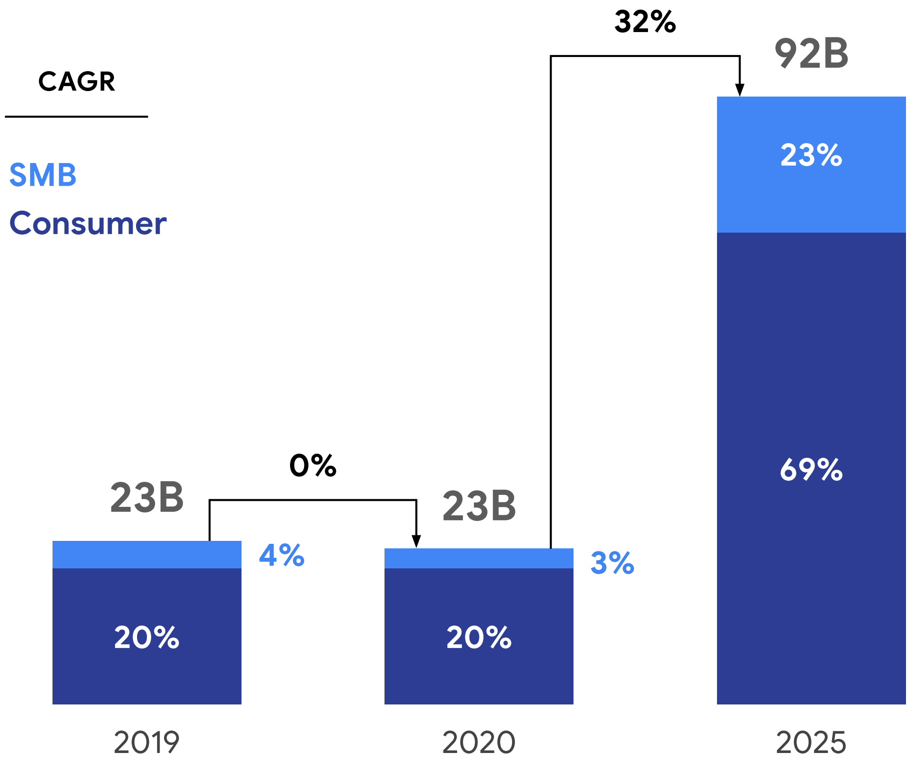
This is further supported by regulators and employers going online to pay migrant workers electronically, then help them transfer funds to their families.

Effects will likely last through 2025

Convenience and lower prices will likely result in sustained behavioral change, with up to 40% of total remittance value transacted online by 2025.

Digital Lending set back by concerns over credit quality

Lending outstanding loans (US $_B)



Source: Bain Analysis; NPL = Non Performing Loans

Government intervention slightly softens the blow

Governments across the region have intervened aggressively through loan moratoriums, restructuring, stimulus packages, tax incentives, and interest rate adjustments.

Spike in NPLs puts some lenders on shaky ground

As loan moratoriums expire towards end-2020, NPLs are expected to rise sharply. While banks in the region have been shoring up reserves, lender confidence remains low.

Untested peer-to-peer lenders targeting riskier payday loans and some smaller traditional lenders will face difficulties in the coming quarters, so market consolidation can be expected going forward.

Growth in the long run

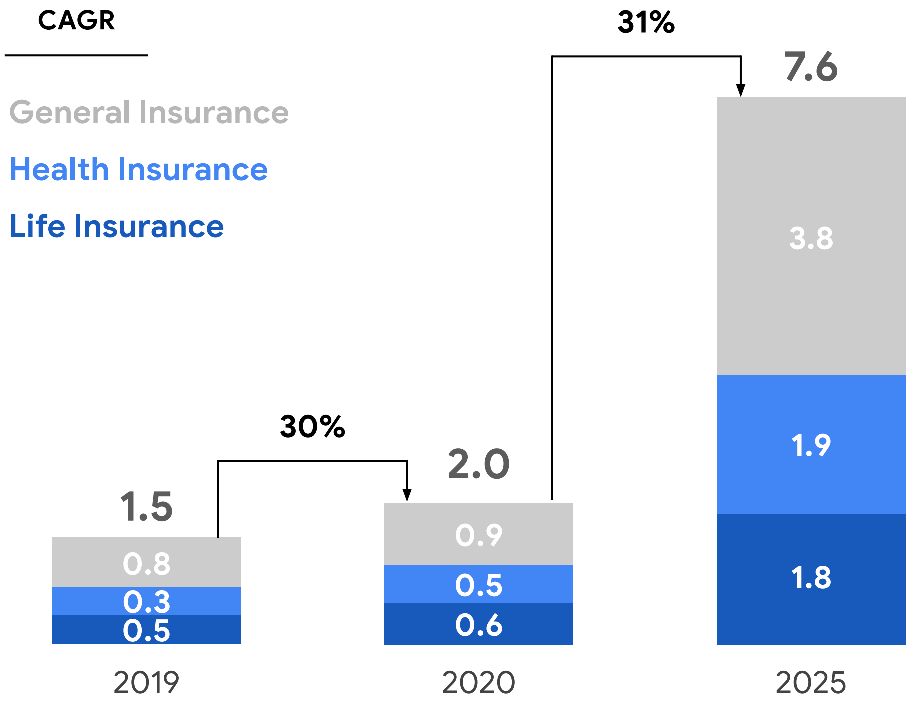
As the online lending customer base expands, alongside SME's digital adoption (e.g. e-Commerce offering pay-later options), sustained growth will ensue in the years to come. More online transactions can also provide data for better credit/risk assessments.

Continued innovation and infrastructure improvement

Infrastructure such as Singapore's MyInfo (electronic KYC) has already unlocked more online lending. Further improvements in the pipeline, coupled with renewed urgency from existing players, will likely drive even more online adoption in the future.

Insurance purchases go online as traditional channels disrupted

Insurance purchase online GWP/APE (US $_B)



Source: Bain Analysis; GWP = gross written premium; APE = annual premium equivalent

Life and Health Insurance saw a boost online as consumers become more risk conscious

Demand for Life and Health Insurance coverage rose as the pandemic ensued. Movement restrictions forced both demand and supply to move online despite Life and Health products traditionally being more difficult to sell online.

General insurance slowed as Travel and Motor insurance trickled, though those who travel did become more receptive to Travel insurance.

Bite-sized micro-insurance gained good traction

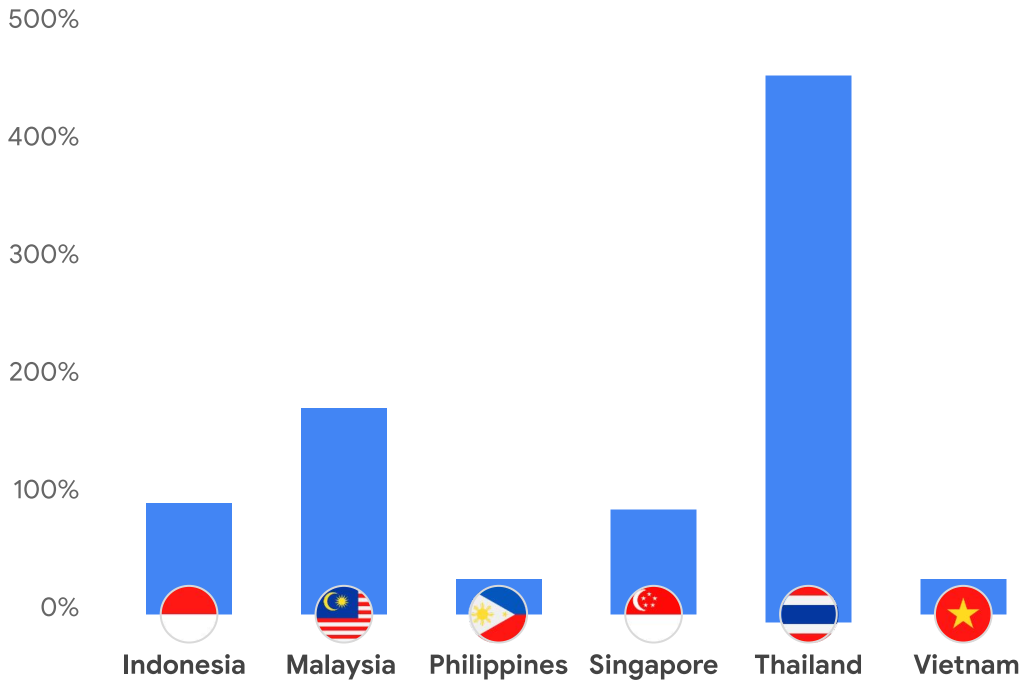
Partnerships between established insurers and consumer platforms have spurred short-term innovative products, which are then embedded into their core platform services. Some of the size of policies introduced have high potential to serve underinsured segments.

Established players compelled to digitize

Insurers heavily reliant on agents and bancassurance need to digitize their channel mix quickly. New products will need to be fit-for-channel, as, according to our research, traditional products do not sell well online.

Nascent **Online Investment** sector continues to grow

Growth in query volume of Robo-Advisors and Online Wealth Management



Note: Jan – Aug 2019 vs Jan – Aug 2020 year-on-year comparison
Source: Google Trends web searches

Nascent sector with continued user growth

Market volatility has had limited effect on user adoption, which continues to grow at a brisk pace from a small base.

Consumers are increasingly comfortable with investing online.

Sufficient room for competitive differentiation

There are three primary competitors in online investment: (1) pure-play FinTechs (i.e. Robo-Advisors), (2) consumer tech platforms ; and 3) established wealth management players, each with sufficient room to address a different customer segment with distinct value propositions.

Established wealth managers: opportunities and challenges

Established wealth managers play a critical role in driving online market growth. Improving customer experience and offering better business opportunities can be done by shifting their engagement online (or via omni-channel), though speed-to-market remains a challenge.

On the path to profitability

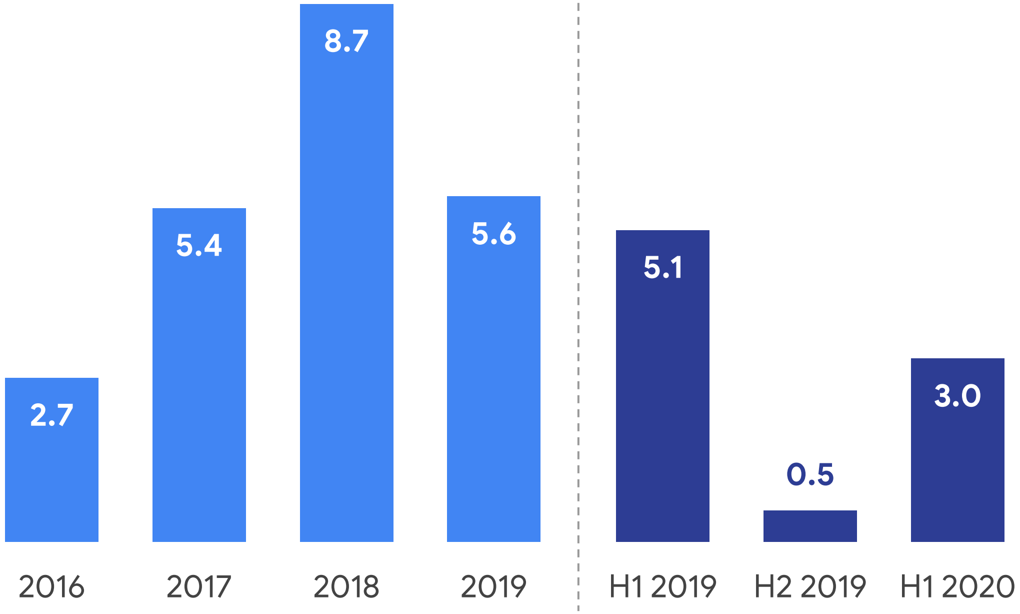
Pivoting to sustainable growth

With investor funding slowing since 2019, staying on course the **path to profitability is more critical - and urgent - than ever**.

Internet platforms need to re-center themselves around **product-market fit** and **sustainable unit economics**.

SEA is now home to **12 unicorns**, most are publicly focused on profitability

Investment in SEA unicorns of the following sectors (US $_B): **e-Commerce, Transport & Food, Travel, and Media**



Note : Unicorns refer to companies valued > $1B. Definitions are based on publicly available information released by the companies that have disclosed amounts raised, valuation achieved and lead investors in their latest funding rounds. Definitions are purely illustrative and do not constitute an endorsement or a confirmation of the actual valuations achieved by the companies.

12 unicorns in SEA, +1 from 2019

In 2019, there were 11 unicorns in SEA: Bigo, Bukalapak, Gojek, Grab, Lazada, Razer, OVO, Sea Group, Traveloka, Tokopedia and VNG. In 2020, we have VNPay join this group for a total of 12 unicorns, as the SEA mature ecosystem remains vibrant in the face of COVID-19.

Private funding for unicorns has slowed

2019 funding for unicorns has slowed from its 2018 high. Securing funding in the near future will likely get increasingly difficult as investors shy away from heavy cash-consuming businesses.

Path to profitability has begun in earnest

Most unicorns have spoken publicly this year about the focus on path to profitability. E.g. Bukalapak spoke about focusing more on how the company can achieve its path to profitability by increasing gross profit, rather than transaction growth or GMV that e-Commerce companies had focused on one or two years ago.

Similarly, Grab streamlined its core businesses to focus on Digital Finance Services, Transport and Delivery, which are aimed at helping the super app move toward profitability.

Online platforms are **refocusing on core** and select adjacencies

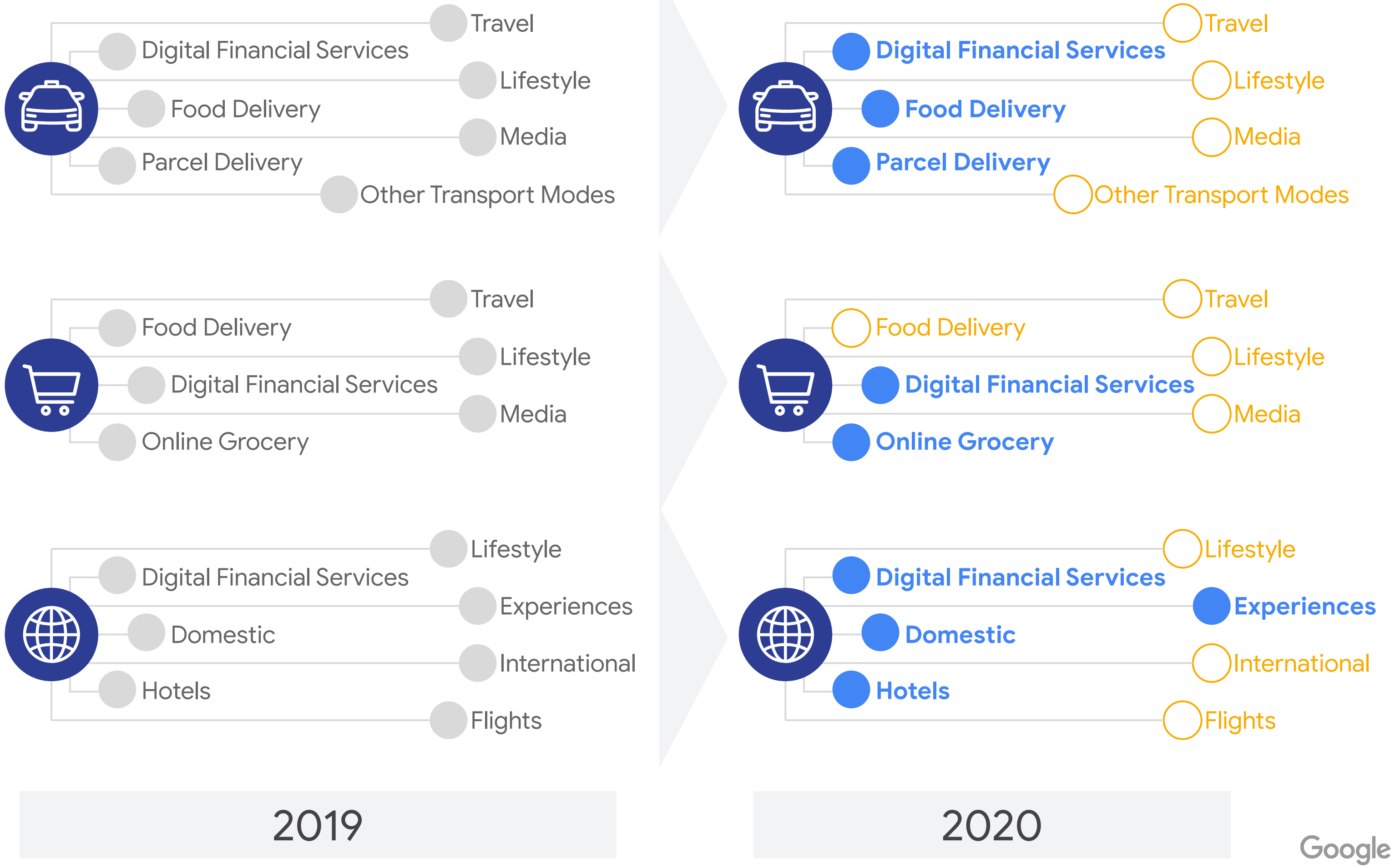
Focus area   Adjacencies

Type of platform

Transport & Food

e-Commerce

Online Travel



Rapid pivot towards Food and Parcel Delivery services

Investment in Digital Financial Services (DFS) continues in earnest to capture increasing engagement

Focus on capturing surge in e-Commerce (& groceries) demand

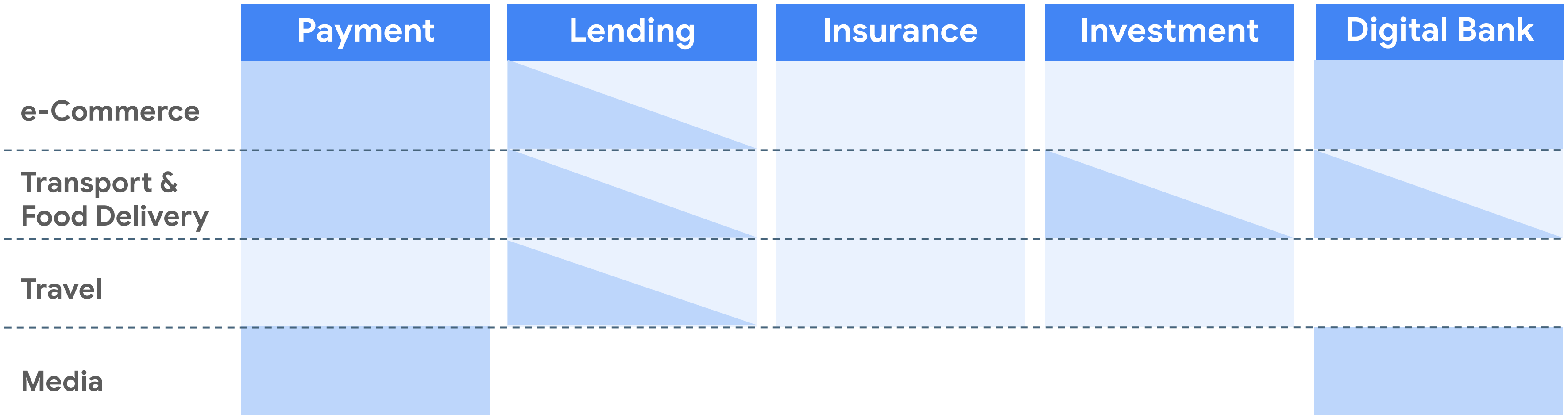
Continued expansion in DFS (i.e. pay-later lending) as consumers increasingly transact online

Concentrate efforts around faster recovering segments (hotels, domestic)

Capitalize on increasing DFS demand (i.e. travel insurance and pay-later)

Digital Financial Services (DFS) need to play to their strengths to win

SEA unicorns across Internet economy verticals are participating in a full suite of DFS solutions



Numerous digital payment solutions developed organically by unicorns initially as an enabler to their core businesses but also an entry point into DFS

Lending targeted at captive consumer and merchant base, mix of in-house or 3rd party lending depends on strength of balance sheet and risk appetite of Internet platform

Largely limited to partnered/ 3rd party insurance offerings today as economics of distribution is sufficiently attractive without underwriting in-house policies

Largely limited to partnered/ 3rd party investment offerings, though some platforms have begun to bring this in-house through acquisitions

A few Internet platforms have submitted applications for digital bank licenses to expand their capabilities; results of applications to be determined

Highly crowded space featuring both in-house and partnered offerings

Product differentiation beyond price is key

Platforms need to be thoughtful about how DFS offerings fit with core businesses, i.e.:

- Pay-Later > e-Commerce
- General Insurance > Travel and Transport

Funding and staying on the path to profitability will be a barrier to DFS expansion

In-house solution Partnership

New opportunities and challenges for DFS amidst a "new normal"

New entrants

Established players

Financial services

Consumer services

Pure-play FinTechs: churn, consolidation, and new entrants

Opportunities for acquisition of those with weaker balance sheets

Resilient players benefit from lower customer acquisition effort

Continued challenge to differentiate against platforms, banks, and new DFS entrants

Consumer Technology platforms: finding the right product-customer base fit

Well-heeled platforms have the advantage of out-investing

Fit between FS offering and core customer base / business is critical

Potential acquisition opportunities, digital bank licenses up for grabs

Established Financial Services players: online engagement is up, but digitization may vary

Unexpected organic boost in online customer acquisition and engagement

Challenge is moving quickly enough to capitalize on the new opportunity

Ample opportunities for partnerships and acquisitions, though navigating Tech platforms remain a challenge

Established Consumer players: slow to start, defaulting to partnerships

Digital investments starting to pay off for some as online adoption increases (Telcos > e-wallets; Retail > e-Commerce)

Converting large customer bases (especially in non-metro areas) onto proprietary ecosystems is a continued challenge

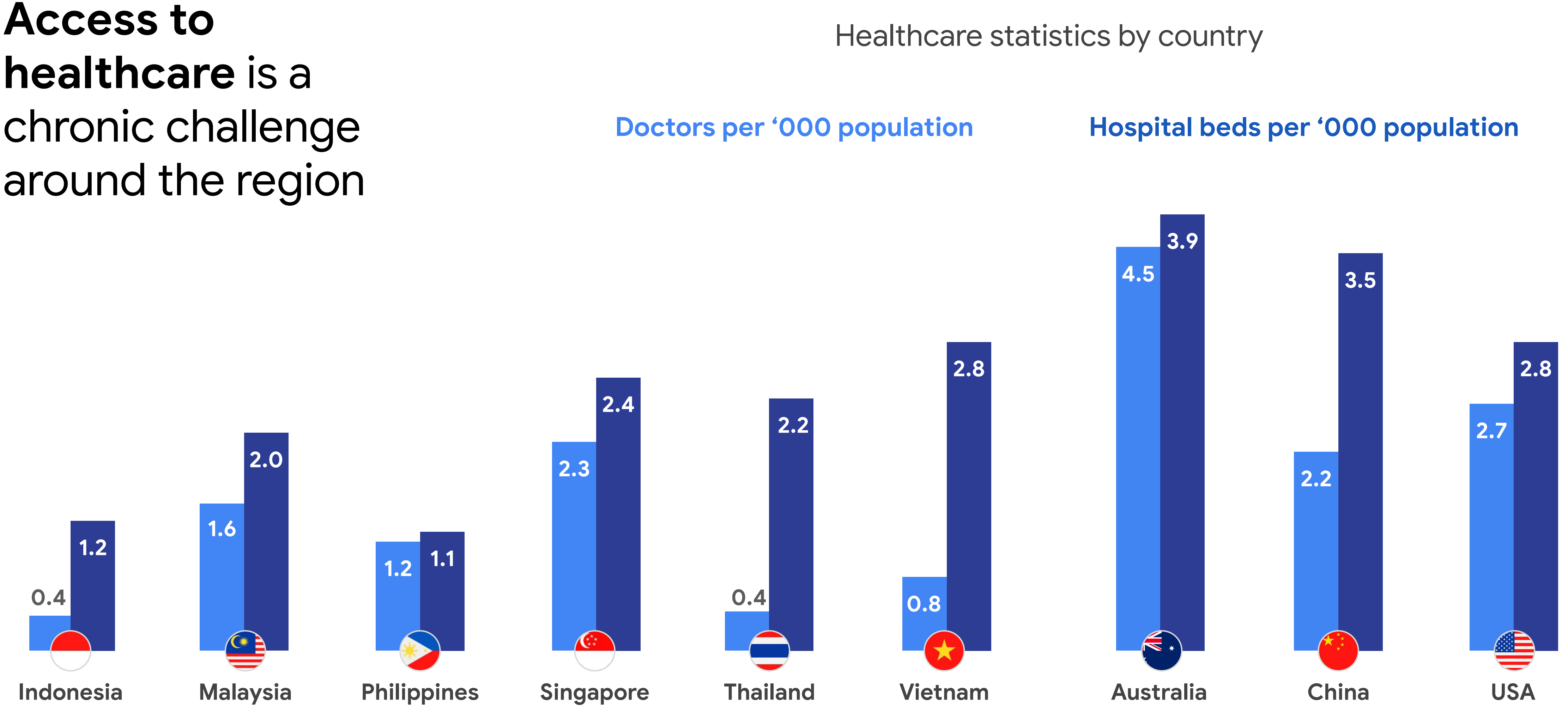
New frontiers

HealthTech & EdTech

HealthTech and EdTech have both played crucial roles during lockdowns.

Relatively nascent, they are set to take off as the **pandemic helped lower old barriers and injected new impetus** to the two sectors.

Access to healthcare is a chronic challenge around the region



Source: WHO

COVID-19 has accelerated **digital patient support solutions** democratizing access

Innovations democratizing access

Patient support (B2C/B2B)

- Health information
- AI symptom checker
- Health & wellness marketplace
- Health management tools
- e-Pharmacy
- Telemedicine
- Appointment scheduling
- Disease management

Healthcare Provider support (B2B)

- Clinical support
- Electronic health records
- Monitors (hardware)

Payer support (B2B)

- Smart underwriting
- Risk profiling
- Activity monitoring
- Fraud management

Main pre-COVID-19 impediments to adoption

Preference for in-person consultations

Some practitioners consider Telemedicine to be an inadequate substitute for in-person diagnosis.

Safety and quality concerns

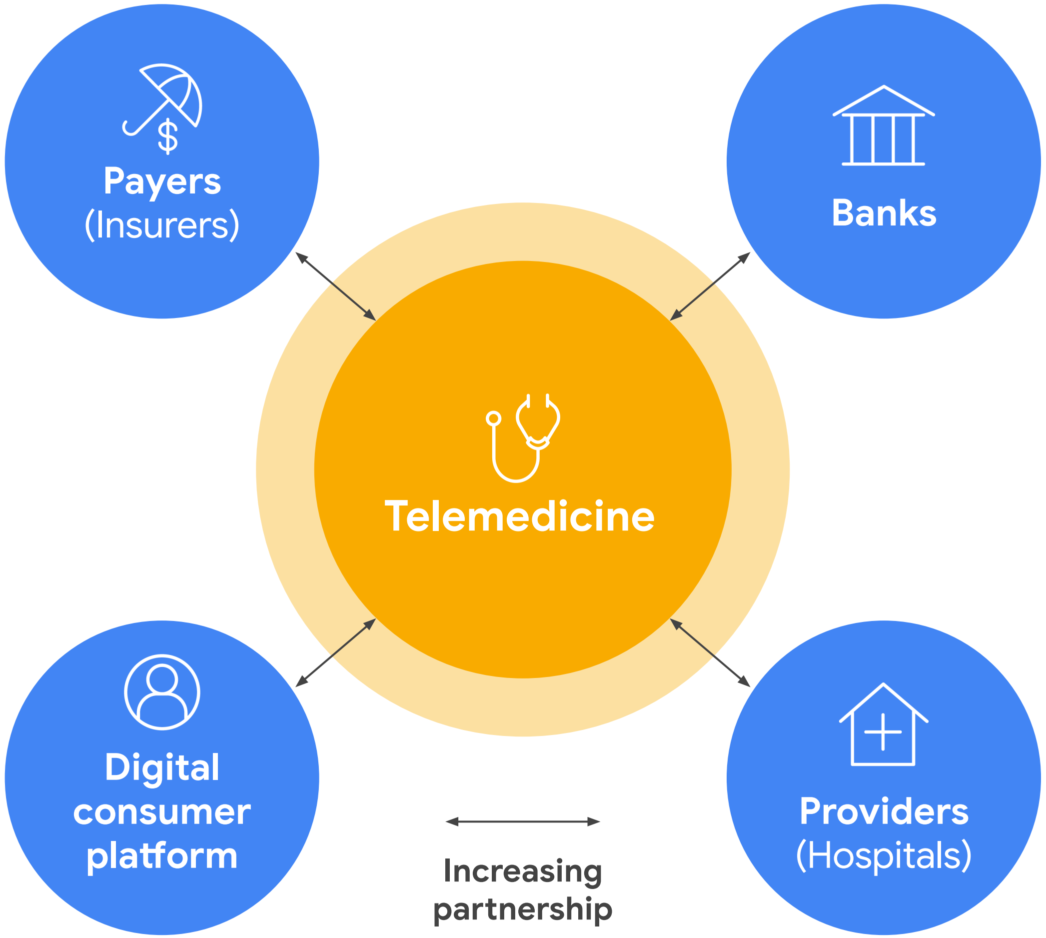
There are concerns about the safety and quality of e-Pharmacy services, including the delivery of medication.

Inaccuracy of technological solutions (ie. AI symptom checkers or health information continue to raise doubts).

Strict regulatory regimes

Governing bodies in the medical sector and in independent hospitals need to help establish and enforce regulation.

COVID-19 unlocked a land grab for **Telemedicine platforms**



COVID-19 has accelerated commercial interest in Telemedicine

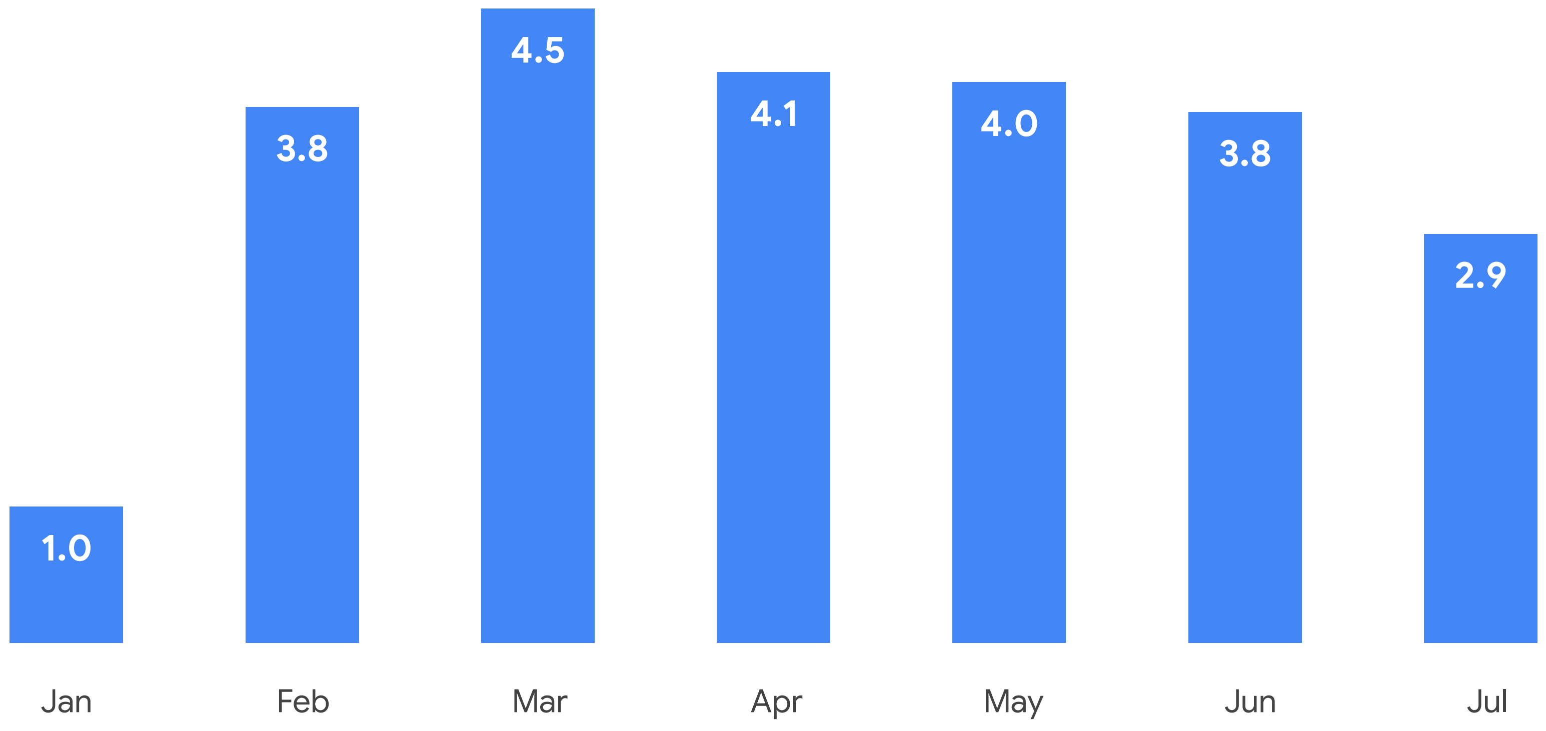
To capitalize on the opportunity, providers, payers, and other businesses (i.e. banks, digital consumer platforms) have either built their own or partnered with existing Telemedicine providers, resulting in a land grab

Across the region this has materialized in several forms:

- Aggregation of smaller hospital/clinics onto a few Telemedicine platforms
- Partnerships established between Telemedicine startups and Ride Hailing platforms aim to facilitate COVID-19 testing and screening
- Partnerships established between payers (insurance companies) and Telemedicine platforms to increase healthcare access and coverage
- Partnerships established between large hospital groups and Telemedicine platforms to provide healthcare access and act as a COVID-19 advisory

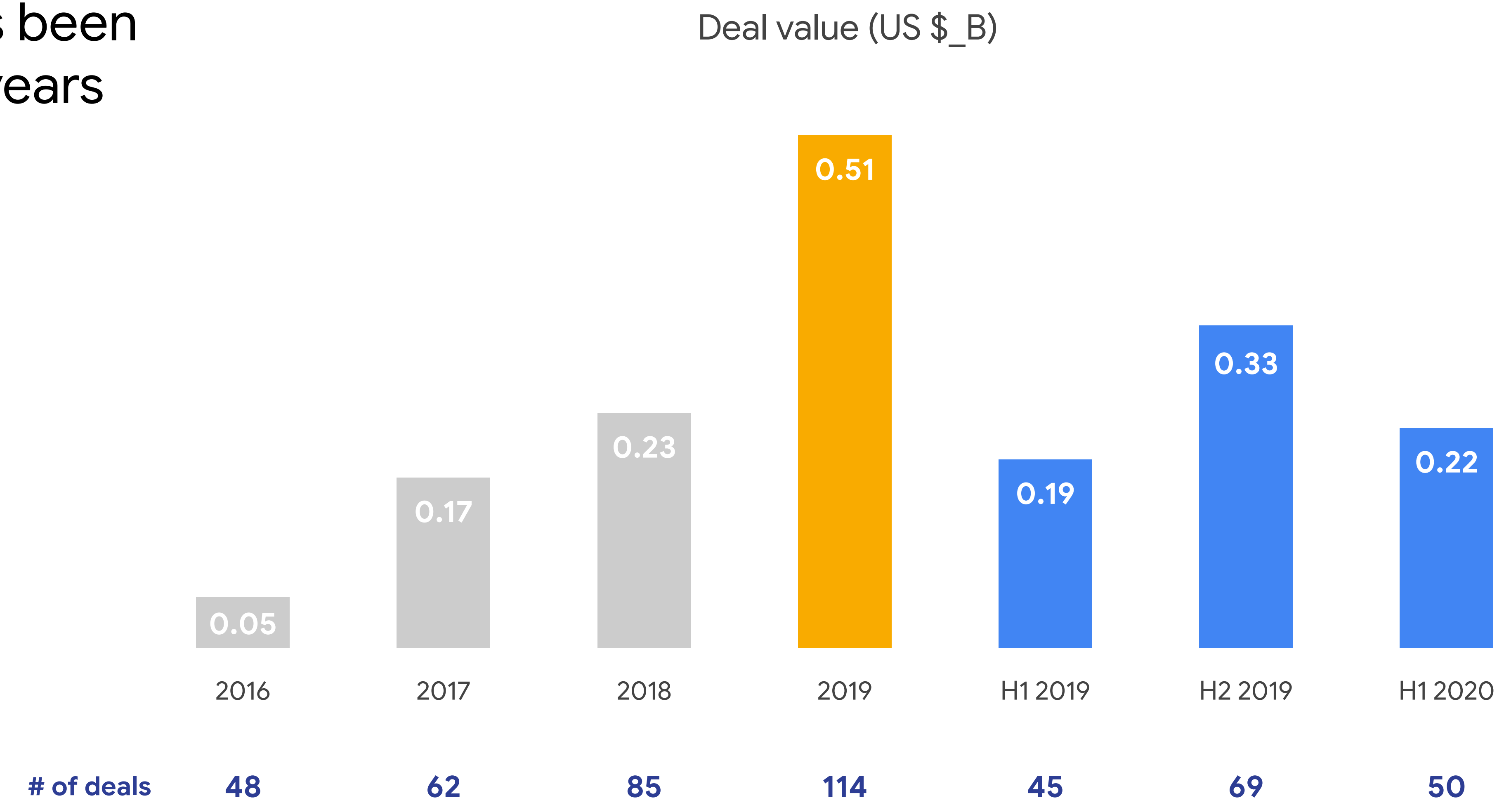
HealthTech usage has grown by 4X and has retained its users post-lockdown

Usage of Telemedicine platforms, by monthly active user, indexed to January 2020 (pre-lockdown)



Source: AppAnnie; SEA data comprises of both iOS and Google Play

Investment in HealthTech has been rising over the years



Source: Industry reports, VC partners, Bain Analysis

HealthTech is well-poised for wider **commercial adoption**

Challenges to address in the coming years

Wider integration with healthcare providers and sustainable monetization

Monetization models need to be further developed to reach sustainable profits for many Telemedicine and e-Pharmacy startups

Deeper integration with offline healthcare providers would help unlock more commercial benefits (higher efficiency, cost reductions, boosting customer lifetime value, etc.)

Broader regulation and patient trust

Regulatory framework for the nascent Telemedicine/ e-Pharmacy sectors needs to be more developed in order to safeguard patient outcomes

This will build more trust from all parties, including providers, payers, and patients

How COVID-19 lowered commercial barriers

Existing providers are now in the race and continued interest from investors

Widespread collaboration between existing providers and Telemedicine startups marks a beginning for deeper integration

Continued funding by financial and strategic investors will allow new business models to mature faster

Budding interest from regulators and patients

Regulators have recognized the efficacy of Telemedicine and e-Pharmacy solutions and are willing to lend greater regulatory and policy support

Increasing consumer interest also marks a first step towards building a trusting relationship between remote providers and patients

SEA is home to a budding **ecosystem of EdTech startups**

Broad categories of EdTech solutions available along the teaching / learning journey

Schools/ educators

Corporate trainers

Teaching assistant tools
- Analytics
- AI assisted grading
- ...

Lesson content, practice, and testing
- Online content (live, recorded)
- Practice/test question repository
- Interactive/ multimedia content
- Gamification
- Virtual collaboration
- ...

Remote learning medium
- Video conference
- Virtual classrooms

Classroom tech and aides
- Smart whiteboards
- ...

Learning management system
- Reporting / tracking
- Student management
- Content management
- ...

K-12 students

Tertiary students

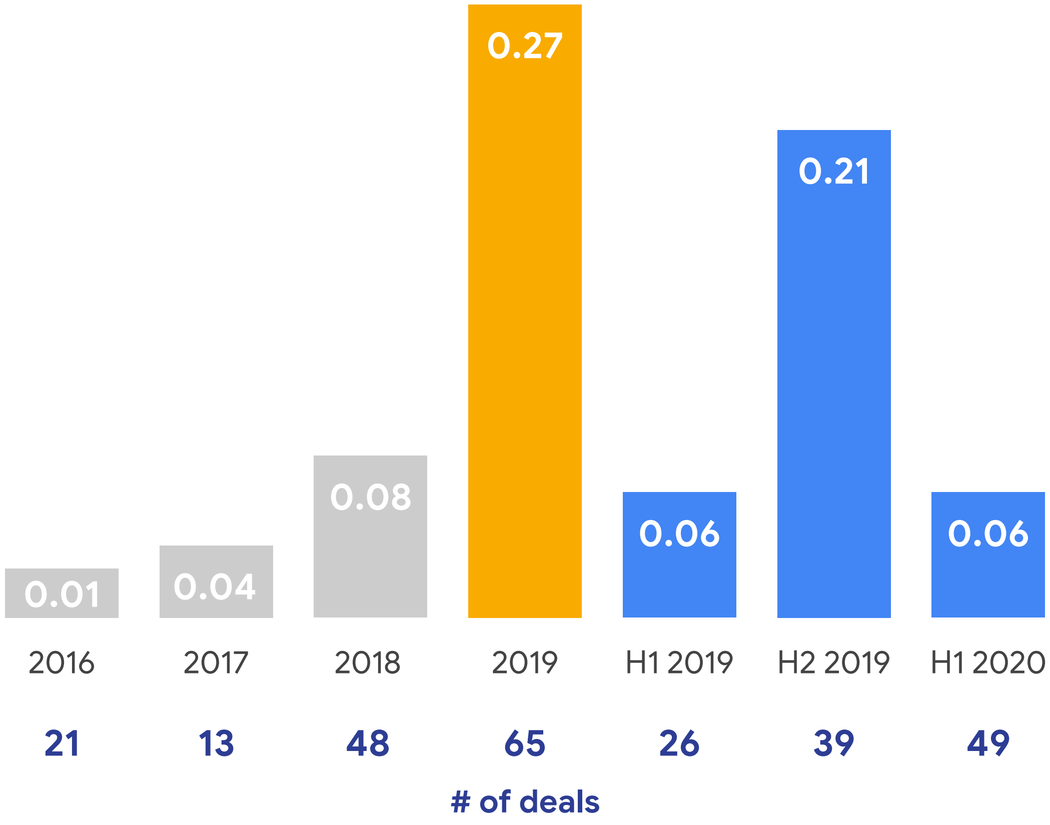
Lifelong learners

Corporate trainees

*inexhaustive list

EdTech saw a steep uptick in 2019 following years of modest funding

Deal value (US $_B)



Source: Industry reports, VC partners, Bain Analysis

EdTech funding has been steadily gaining momentum, with funding tripling in 2019

A large proportion of funds were put into online learning platforms

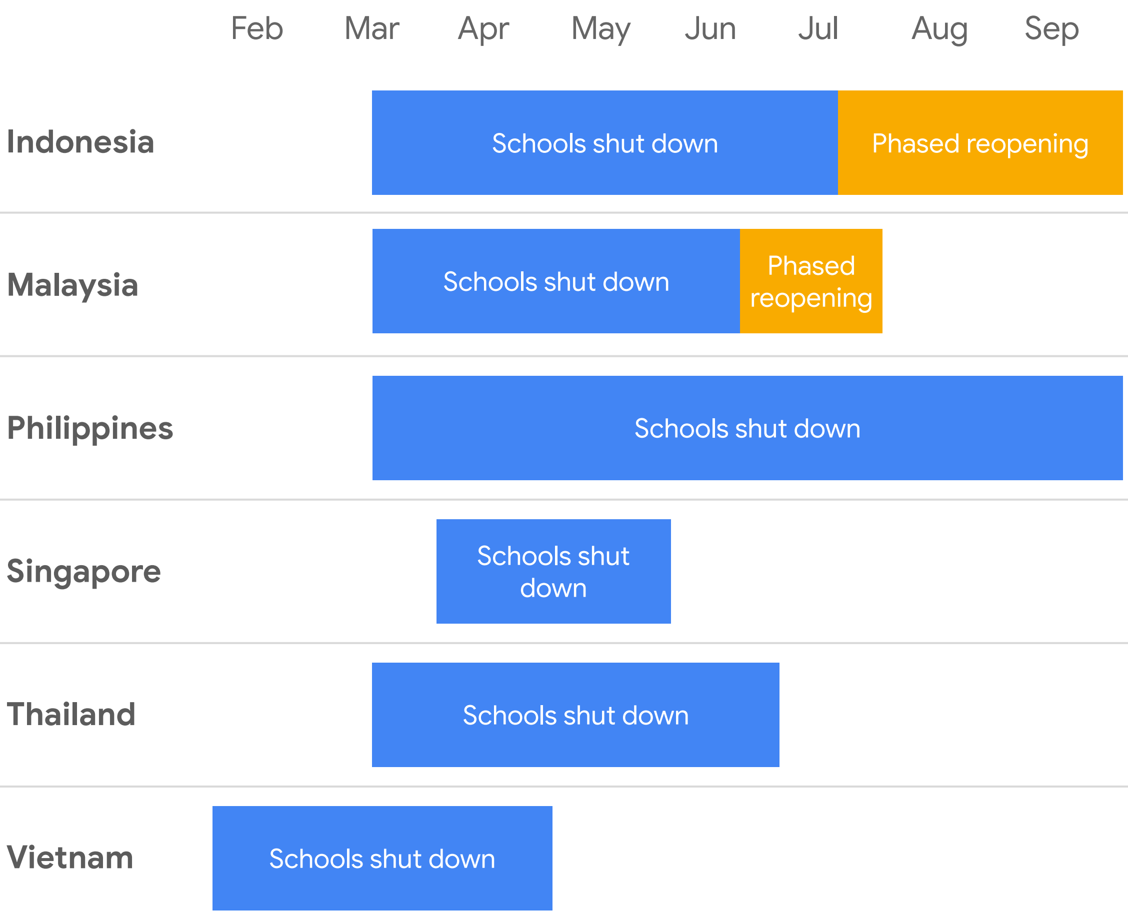
Indonesian startup, Ruangguru, raised US $150M in December 2019 - one of the largest rounds for a Southeast Asian EdTech company

Emeritus, which partners with universities to provide online courses for working professionals, raised US $40M in January 2019.

New startups will emerge and funding will grow continue post-COVID-19,

as investors seek startups that have benefiting from the COVID-19-induced online learning trend.

COVID-19 sparked an urgent **need for Face-to-Face** (F2F) **alternatives**



The government introduced "Belajar dari Rumah", an **educational TV programme,** to supplement online classes. A free **learning management system** platform was also provided to universities that do not have one.

The government introduced "Kelas@Rumah", also an **educational TV programme**, and provided materials for platforms such as **Google Classroom and Microsoft Teams.**

Distance learning will continue to be the norm since schools reopened on 5 October, as face-to-face learning remains prohibited until a vaccine becomes available. **TV and radio classes** will supplement **printed self-learning modules and online materials.**

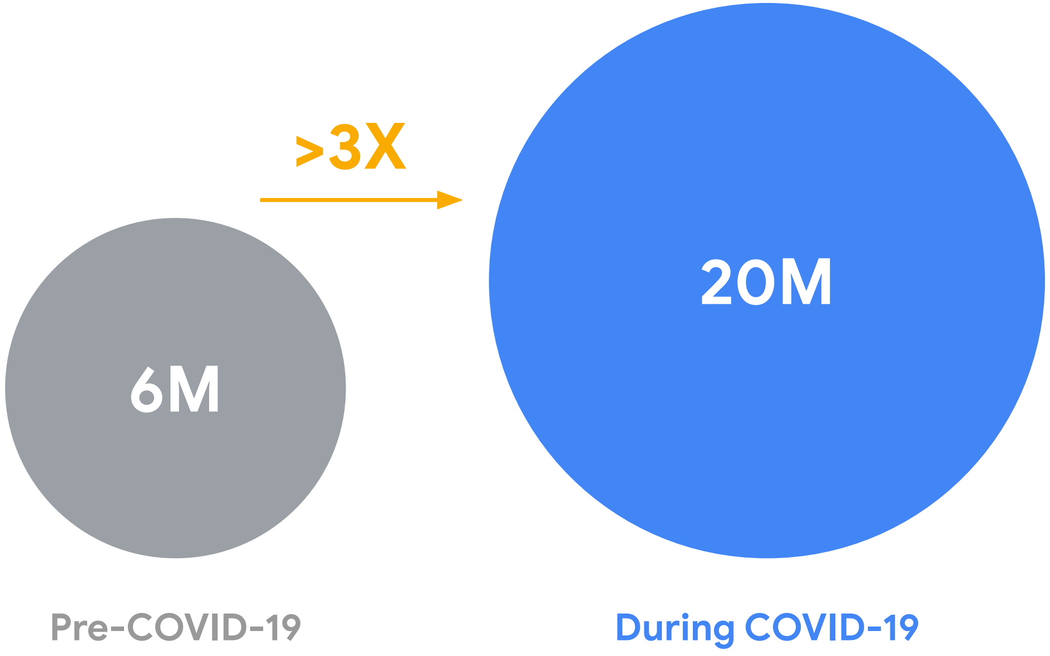
Schools shifted to home-based learning; students accessed the "Singapore Student Learning Space", an **online platform** developed by the government in May 2018 for curriculum-aligned resources and other tools.

Distance learning television (DLTV) and **online classes** were launched in May to supplement the curriculum until schools physically reopened in June 2020.

Online learning and teaching via television were implemented during the school closure period.

EdTech tool adoption has witnessed record growth

YoY Installations of top 5 EdTech Apps in SEA (Jan – Aug 2019 vs Jan – Aug 2020)



Source: AppAnnie, Top 5 EdTech Apps in SEA, Kantar

Strong growth in EdTech adoption as students pivot to new solutions

Once deemed as a complimentary medium, online learning becomes the only option available to students, teachers and schools.

Students took the plunge to try new solutions, resulting in a 3x spike in the install base of the top EdTech applications among SEA.

Educators have yet to tap into the full potential of EdTech

During school closures, adoption of online learning tools was significant, particularly in the form of **“video lectures”**.

Given the sudden pivot towards online learning, only simpler methodologies such as video conferencing were adapted for online use. Relatively innovative methodologies (ie. multimedia, gamification, etc.) have yet to make the transition.

Full potential of EdTech could be unlocked by deeply integrating innovative methodologies into current curricula

EdTech adoption during lockdown*

Heavy adoption during lockdown | **Some adoption, could be increased**

Teaching assistant tools

- Analytics
- AI assisted grading
- ...

Lesson content, practice, and testing

- Online content (live, recorded)
- Practice/test question repository
- Interactive/ multimedia content
- Gamification
- Virtual collaboration
- ...

Remote learning medium

- Video conference
- Virtual classrooms

Classroom tech and aides

- Smart whiteboards
- ...

Learning management system

- Reporting / tracking
- Student management
- Content management
- ...

*in-exhaustive list

Public and private sectors race to develop **F2F alternatives**

Governments

The Singapore Ministry of Education rolled out Student Learning Space (SLS), an online learning portal for teachers and students in the national school system in May 2018, which was instrumental for many students during lockdowns.
The portal homes curriculum-aligned resources and allows teachers to customise the materials and create meaningful learning experiences .

The Malaysian Ministry of Education re-launched its digital learning platform, DELIMa, in June 2020 in collaboration with Google Classroom, Microsoft and Apple. The platform, which offers applications and services to students and teachers, has onboarded 10,000 schools, 370,000 teachers and 2.5M students since.

Schools

Across the region, teachers turned to Google Meet, Microsoft Teams, Zoom or even WhatsApp as teaching mediums during lockdown school closures.

Hundreds of public schools in Vietnam used Edmicro to provide Onluyen.vn, the national educational platform, for free during lockdown. Edmicro provided online tools and question banks for teachers to tap into, and to automatically grade and collect assignment results.

EdTech Solution Providers

Ruangguru launched a free online school service in March 2020 when schools across Indonesia were closed. Users can enroll for free weekday virtual classes, which include live teaching, chats and discussions.

Zenius created a partnership with Gojek to provide free online learning services via their app. It provided learning videos and exercises, live lessons and chats as well as daily learning plans.

COVID-19's sudden acceleration in EdTech has kickstarted an **innovation wheel**

Challenges to address in the coming years	How COVID-19 lowered commercial barriers
Development and proven efficacy of solutions Innovation in EdTech has not reached its zenith – there is significant headroom to what tech has to offer this sector. More importantly, the larger ecosystem needs to be fully convinced of the efficacy of various EdTech solutions.	**Invaluable test & learn experience from lockdowns** Months of remote learning aided by budding EdTech solutions have provided invaluable empirical data and experience on what works and what doesn't. This information will shape innovation for years to come.
Deeper adoption & integration into curricula Digital adoption during COVID-19 has only scratched the surface of EdTech's potential A paradigm shift is required to help educators develop new methodologies that go beyond online lectures and digitized versions of problem sets.	**Budding interest post-COVID-19** COVID-19 has pressed schools and educators to rapidly enhance their existing methods, which is centered around face-to-face learning. With intermittent lockdowns becoming a norm, there is a need for viable alternatives until a vaccine is developed.
Connectivity and affordability Even with 400M Southeast Asians accessing the Internet, online learning is a time intensive activity that more often than not requires a dedicated digital device for each child.	**Still a challenge** While COVID-19 has accelerated consumer engagement online, connectivity and affordability (1 child-1 device) remains a challenge for many, especially those in rural areas around the region.

Cautiously optimistic

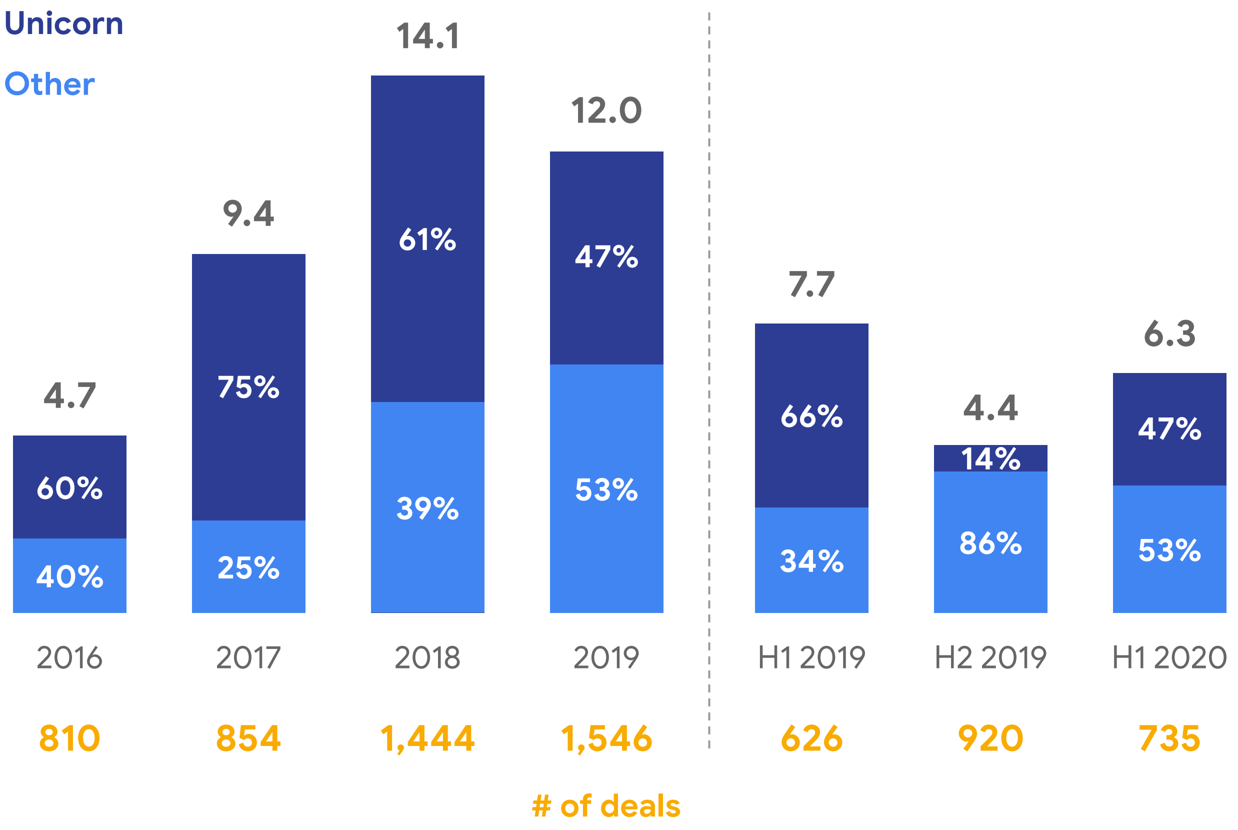
Investors remain confident

Outlook remains strong, and significant dry powder remains; **investors are cautiously optimistic**.

Investments will be more selective going forward, shifting from only growth metrics towards sustainable profits.

Deal activity across the region continues to **grow**

Deal value (US $_B)



Source: Industry reports, VC partners, Bain Analysis. Note deals include investments by Venture Capital, Private Equity, and Strategic investors

Tech investment landscape in SEA continues to flourish – number of transactions increased by 7% between 2018-19, and 17% YoY between H1 19 and H1 20.

Deal value has declined since 2018, primarily driven by a slowdown in big-ticket unicorn investments.

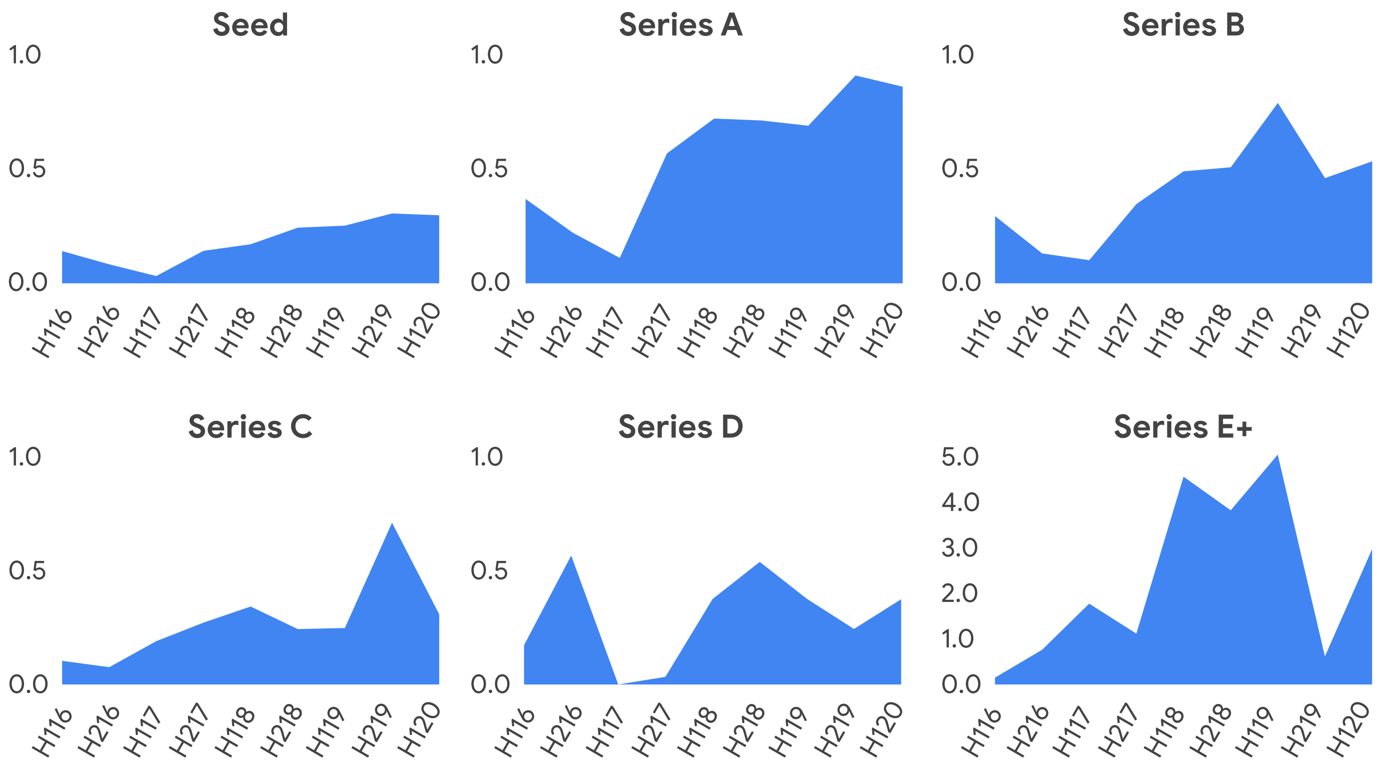
Non-unicorn investments continue to exhibit strong growth.

Momentum is largely sustained through H1 2020, though some deals were likely struck before the pandemic.

Looking ahead, investors continue to remain optimistic, albeit cautiously, about investment opportunities in the region.

Early stage remains strong, though mid-stage funding has plateaued

Funding (US $_B)



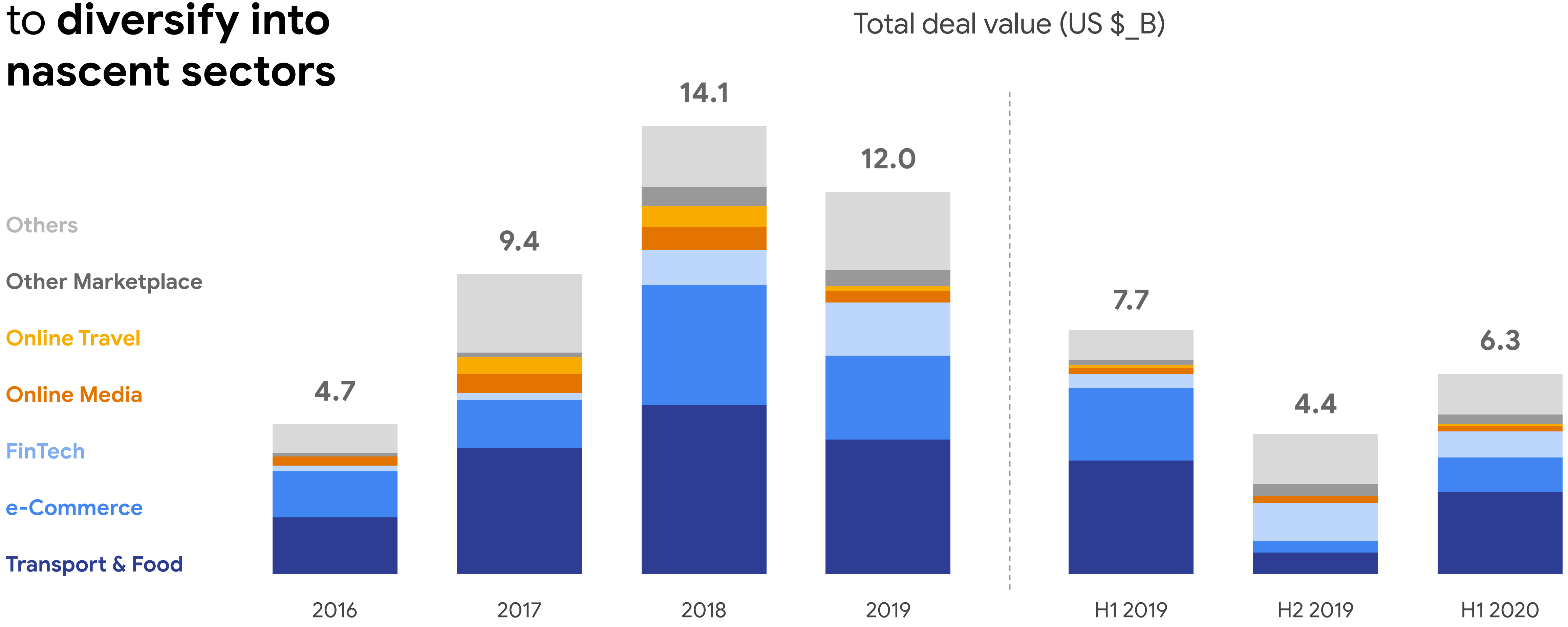
Source: Industry reports, VC partners, Bain Analysis

Early stage funding (Seed, Series A, Series B) makes up more than 95% of yearly deal transactions.

Average deal size for early stage funding continues to swell. Between 2016 and 2020, Series B doubled while Seed and Series A nearly tripled.

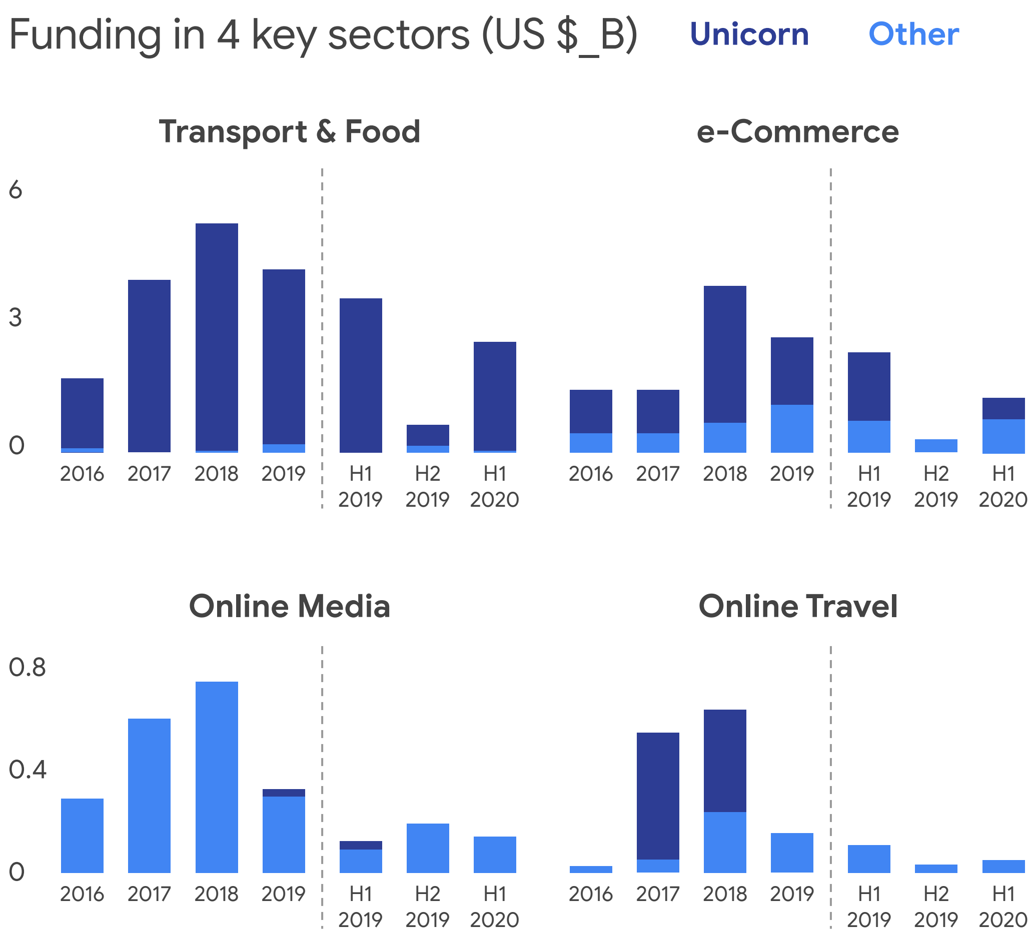
However, mid-stage funding has plateaued. There were 17 Series C and D in H1 2020; down slightly from 19 in the same period the year before. Total amount raised had increased by 9% to US $700M.

Investors continue to **diversify into nascent sectors**



Source: Industry reports, VC partners, Bain Analysis

Funding in mature and **consolidated sectors has slowed**



Source: Industry reports, VC partners, Bain Analysis

Transport & Food unicorns received the lion's share of all funds raised between 2016 and 2019 – US $15B out of US $40B.

e-Commerce unicorns come in second with US $7B.

These two sectors are now mature and largely consolidated around a handful of late-stage champions.

Moving forward, it is unlikely that these sectors will continue to see record rounds of fundraising; focus will now shift heavily towards profit levers for an eventual exit.

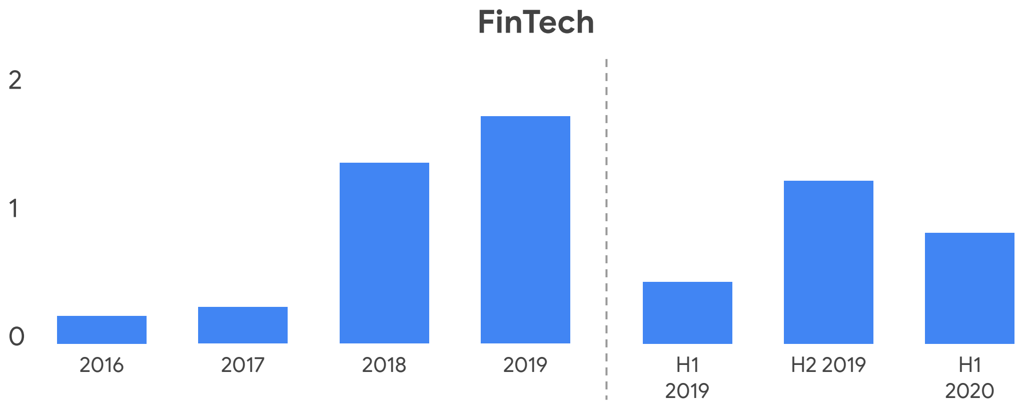
Online Travel is largely consolidated around a few global and regional players – level of investment historically have been lower relative to Transport & Food and e-Commerce.

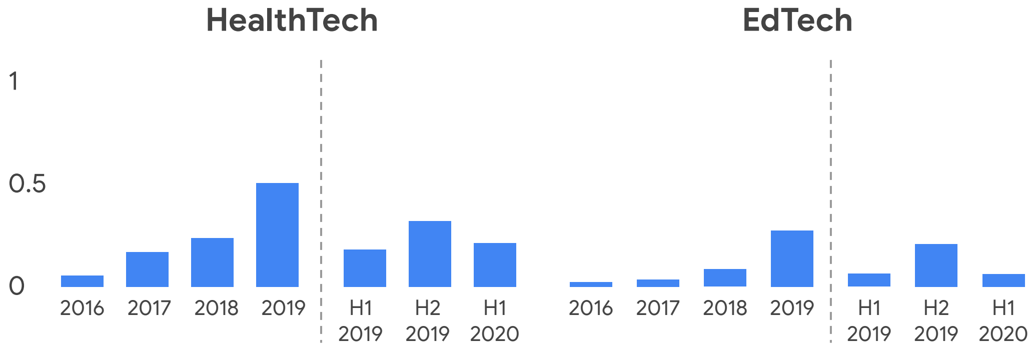
The sector remains fundamentally attractive, though it is buffeted by structural challenges this year.

Off the back of this confidence, investors injected fresh rounds of capital into Traveloka in July 2020.

Nascent sectors consistently **step up** in funding value

Funding (US $_B)





Source: Industry reports, VC partners, Bain Analysis

3 budding sectors witnessed an increase in funding in 2019: FinTech, EdTech and HealthTech

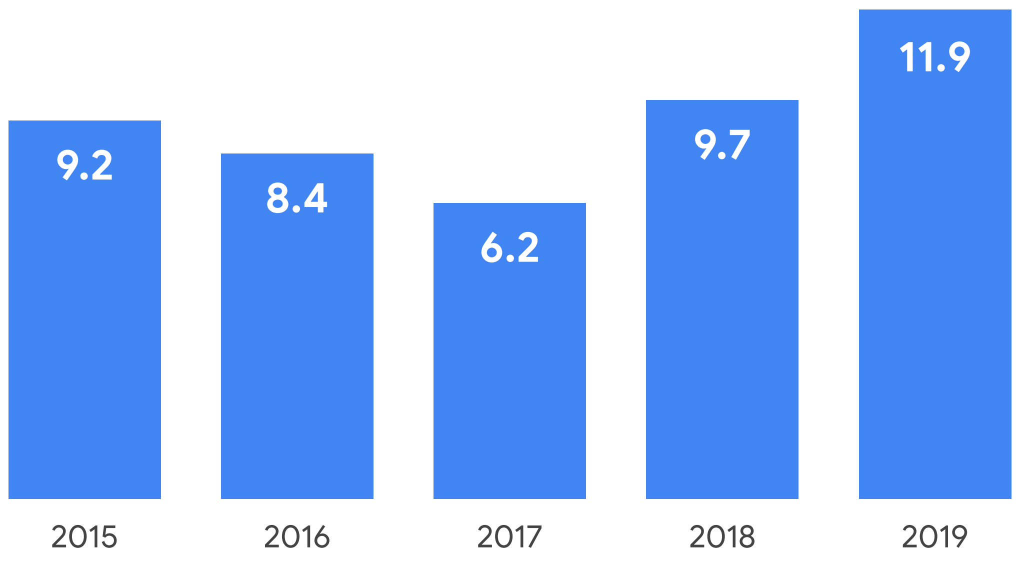
Deal value in the FinTech surged to a record high of US $1.7B in 2019, a 40% jump from 2018. They are driven by a blend of 1) increased deal count (15% increase in number of deals in 2019) and; 2) larger investments into payments and lending companies, such as VNpay and FinAccel.

FinTech continue to ride its H1 2020 momentum with a wave of prolific investments despite being at the peak of the pandemic. Indonesia's Moka was acquired by Gojek in April 2020, Myanmar's Wave Money had secured an injection from Ant Financial in May 2020, and Grab Financial Group raised fresh capital from MUFG in February 2020.

More investments and consolidations are expected in the coming years as financial and strategic investors capitalize on the fast-growing DFS sector.

Investors remain cautious but ample dry powder maintains activity levels

SEA-based funds dry powder (US $_B)



Note: Funds include both PE and VC funds; dry powder refers to the amount of capital that has been committed to a fund minus the amount that has been called by the fund for investment. Source: Preqin

More caution, lower likelihood of cross-border deals

- Funds may pivot efforts in 2020 to focus on stabilizing their portfolios
- Deal-making could temporarily be at a stand-still in some markets due to logistical delays in conducting due diligences or in securing regulatory approvals

Ample dry powder to deploy

- Dry powder reached record heights in 2019 with investors holding substantial capital going into 2020
- Sequoia Capital and Wavemaker Partners had both announced the close of their Southeast Asia funds in July 2020, while others like Openspace Ventures had completed their first close.

Investors still have sufficient capital for good opportunities

- In the current climate, different investors will have varying investment strategies moving forward
- Most are adopting a wait-and-see approach so natural market forces can separate the wheat from the chaff before making more calculated investments.

Investors will be **increasingly selective** going forward

Recalibrating towards sustainable and profitable growth

- Adverse to "Blitzscaling" strategies that feature low take rate, high burn rate and weak cash flows.
- Refocus on positive unit economics and path to profitability vs. growth only in GMV or active users

Essential vs non-essential tech

- Focus on startups that drive improvements in efficiency and access to services (ie. logistics, access to healthcare)
- COVID-19 has made evident which startups continue to offer essential services

Budding sectors of growth

- Mature sectors such as e-Commerce, Transport & Food, Travel and Media are largely consolidated and have seen multiple rounds of late-stage funding over the past 3 years.
- Deal activity has instead picked up for nascent sectors, including FinTech, HealthTech, EdTech, and amongst others, B2B Saas startups.

What's in

Sustainable profits

Robust cash flow profile

"Essential services"

What's out

Vanity metrics

"Negative blitzscaling"

"Non-essentials"

What's ahead

e-Conomy SEA 2020: the Internet economy will emerge stronger than ever

Unprecedented move towards digital services, putting digital technologies in center stage, now and hereafter.

Adoption, acceptance, and usage hyper-accelerated for both consumers and SMEs.

The Internet economy hits US $100 billion and is on track towards >US $300B in 2025, despite challenges.

Market competition remains healthy, with more opportunities in an open ecosystem.

Investments in technology remain strong, with shifting attention towards budding sectors HealthTech and EdTech.

The **key 6 momentum drivers** remain the same as last year; talent continues to be the critical blocker

Significant progress

Limited progress

Internet access

- There are 400M Internet users in SEA, of which 70% are online
- 40M new users were added in 2020

Payments

- Cash as payment method fell from 48% of transactions to 37% in 2020
- In comparison, e-wallets rose from 18% to 25%

Talent

- Growth of Internet sector may be held back due to shortage of workers with right skills
- Urgent need and opportunity to reskill and upskill workers so that they can find jobs in growing Internet sectors amid the tough employment climate

Consumer trust

- 1 in 3 of all digital services users were new due to COVID-19; 94% of them intend to stay
- 80% of users also find tech helpful and indispensable

Funding

- Deal activity is growing but pace of activity has slowed
- Ample dry powder still available for proven sustainable and profitable ventures

Logistics

- While the growth of e-Commerce indicates better logistics, “Issues with delivery” remains the single biggest barrier to e-Commerce cited by consumers in 5 out of the 6 countries

Source: Kantar, Statista, Industry reports, VC partners, Bain Analysis

Implications for **key players**

Existing providers

- Digital transformation is the top priority and it's time to actually pay heed to it
- Existing players help push the ecosystem forward, which in turn upkeeps the momentum on digital acceleration across the board

Digital natives and investors

- Late stage companies need to pivot from growth to sustained profit
- Inclusive and open ecosystems are core to healthier and faster growth for all parties
- Sensible valuations and rewarding the right behavior are vital to the industry

Public policy makers

- Lack of digital talent is the main blocker to a thriving ecosystem - travel and immigration policies should take into consideration the needs of the digital sector
- Digital job reskilling will allow workers to find jobs amid the tough employment climate
- Public infrastructure is a catalyst for growth in budding sectors such as DFS, HealthTech, and EdTech
- Regulatory support and open dialogue will help shape sustainable growth of the Internet e-Conomy

Country view

Country highlights 2020

Indonesia

e-Commerce drives the e-Conomy

e-Commerce remains the main growth driver at 54% YoY (US $21B to US $32B), offsetting the -68% YoY decline in Travel

(US $10B to US $3B)

Philippines

Food Delivery and e-Commerce going strong

Strong growth of 55% YoY in e-Commerce and 48% YoY in food delivery partially offset a -66% YoY decline in Travel

Thailand

e-Commerce drives growth, Transport and Travel take a hit

Strong growth of 81% YoY in e-Commerce and 42% YoY in Food Delivery partially offset declines in Travel and Transport at -47% YoY and -53% YoY, respectively.

Malaysia

Food Delivery and e-Commerce going strong, increase in all sectors but travel

Strong growth of 87% YoY in e-Commerce and 44% YoY in Food Delivery has led to a US $1B increase in overall GMV, despite a -59% decline in Travel

Singapore

Regional powerhouse, high exposure to travel decline

Explosive e-Commerce growth of 87% YoY between 2019 and 2020 wasn't enough to offset the country's outsized exposure to a -70% decline in Travel

Vietnam

Blockbuster growth across verticals

Strong growth across all verticals bar Travel (which suffered a limited -28% YoY decline). e-Commerce grew by 46% YoY, Transport by 55% YoY, and Food Delivery by 44% YoY.

Numbers refer to GMV by sector 2019 vs 2020 growth rate

Indonesia

Main Takeaways

Flight to digital

Internet usage in Southeast Asia (SEA) continues to grow, with 40M new users this year alone (400M YTD vs 360M in 2019). In Indonesia, with its various stages of lockdowns, users turned to the Internet for solutions to their sudden challenges. A significant number tried new digital services: **37% of all digital service consumers were new** (slightly higher than the SEA average), with **93% of these new consumers intending to continue** their behavior post-pandemic.

New frontiers

HealthTech and EdTech have played a critical role during the pandemic, with impressive adoption rates to match. Even so, these sectors remain nascent and challenges need to be addressed before they can be commercialized at a larger scale. Nonetheless, the **boost in adoption, compounded with fast growing funding, is likely to propel innovation in this space over the coming years.**

Online with a purpose

Southeast Asians spent on average an hour more per day on the Internet during lockdowns, and it's easy to see why. Indonesians, specifically, were spending **3.6 hours online (for personal use) pre-COVID-19, which spiked to 4.7 hours** at the height of lockdowns, and now rests at 4.3 hours per day. With 8 out of 10 users viewing technology as very helpful during the pandemic, it has become an indispensable part of people's daily lives.

Cautiously optimistic

Deal activity across the region continued to grow unabated in the first half 2020. Investors are remaining cautiously optimistic and are doing fewer deals at more attractive valuations, in hope for higher returns in the long run. **Where the goal of years prior has been "blitzscaling", investors are now looking for sustainable, profitable growth.**

Resilience in times of crisis

e-Commerce has driven significant growth in Indonesia, at 54%. This steep ascendance has largely offset declines in Travel, Transport and Food Delivery. Overall, **2020 GMV is expected to reach a total value of US $44B in 2020**, having grown at 11% YoY. Looking at **2025, the overall e-Conomy will likely reach US $124B in value**, re-accelerating to ~23% CAGR.

What's ahead

This year's seismic consumer and ecosystem shifts have advanced the Internet sector in unimaginable ways, putting it in a stronger position than ever. In our 2019 report, we identified six key barriers to growth - Internet Access, Funding, Consumer Trust, Payments, Logistics and Talent - and this year has seen significant progress on most (Payments and Consumer Trust, especially). **Talent, however, remains a key blocker that all parties will need to keep working on** to ensure the momentum gained this year is sustained.

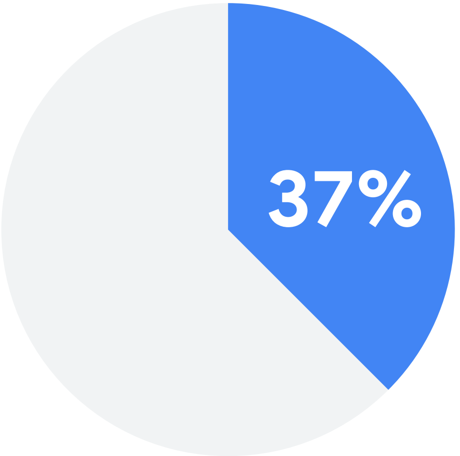
On the path to profitability

Since peaking in 2018, funding for unicorns in mature sectors (e-Commerce, Transport & Food, Travel, and Media) has slowed. **Platforms are now refocusing on their core business to prioritize a path to profitability, and are addressing consumers' broad range of needs through partnerships.** The emerging DFS battleground is one of the few spaces where the super-services do collide, and though it's too early to tell the outcome, we expect that continued funding and a strong cash-generating core business to be key, **including for the 5 Indonesian unicorns**.

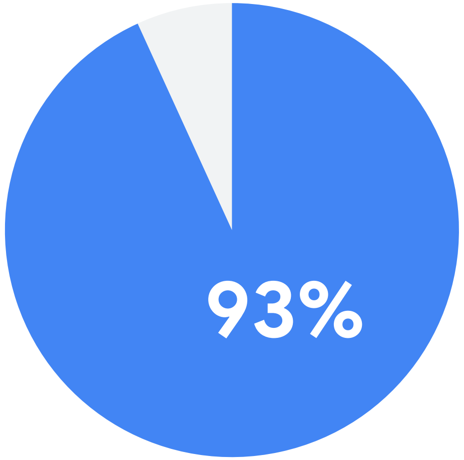
Indonesia

Exponential growth of digital consumers (who will stay)

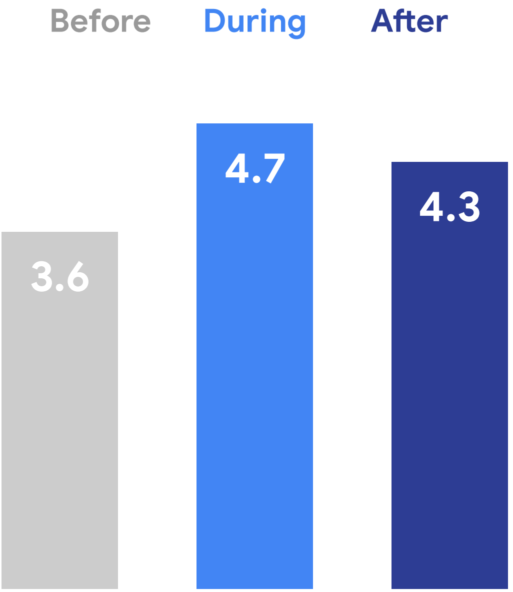
New consumers to Internet economy services



% of new consumers who will continue to use at least one digital service post-COVID-19



Average hours spent online per day (personal use)



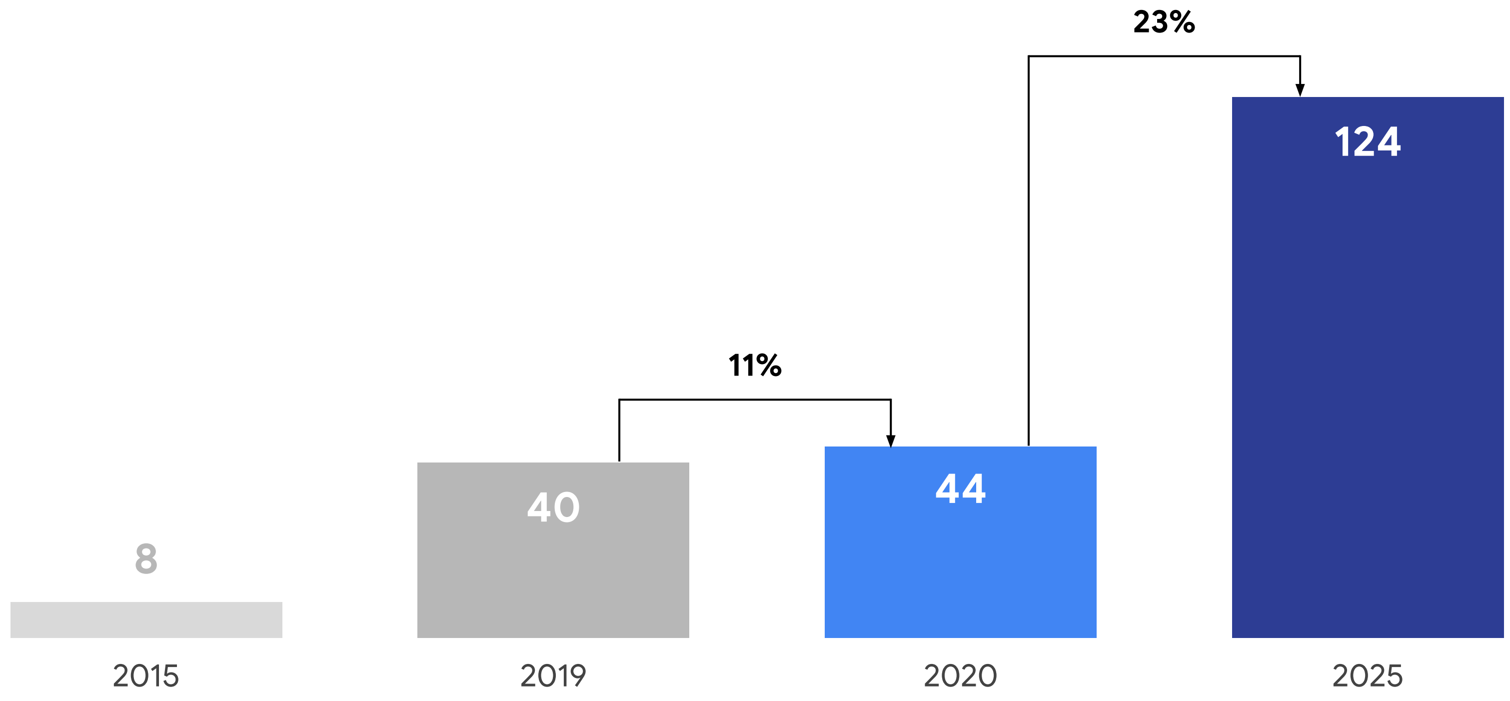
Source: Kantar

Indonesia

Internet e-Conomy reaches US **$44B** despite headwinds

CAGR

Internet e-Conomy GMV (US $_B)



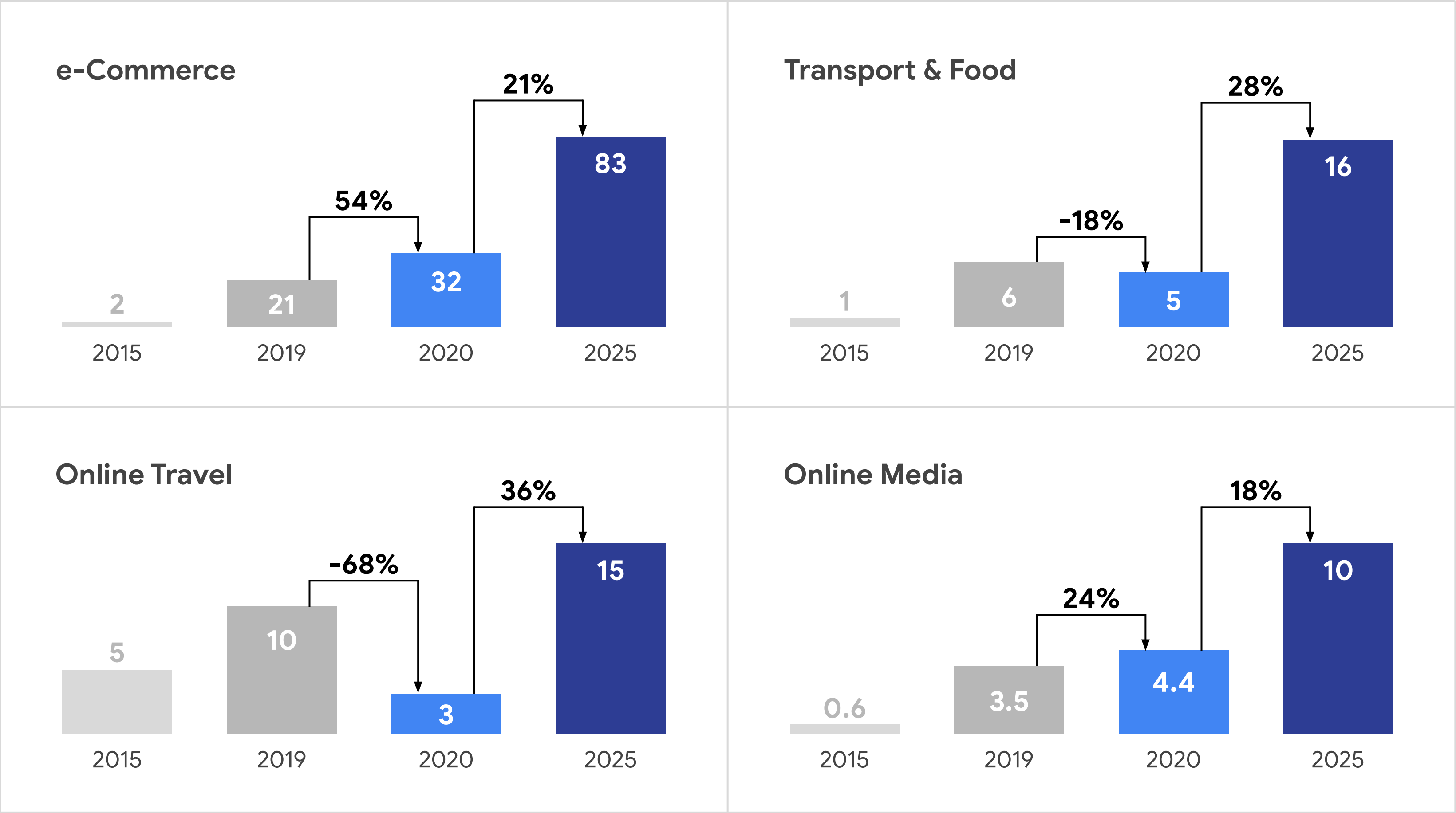
Source: Bain Analysis

Indonesia

e-Commerce and Media outgrow contractions in Transport & Food and Travel

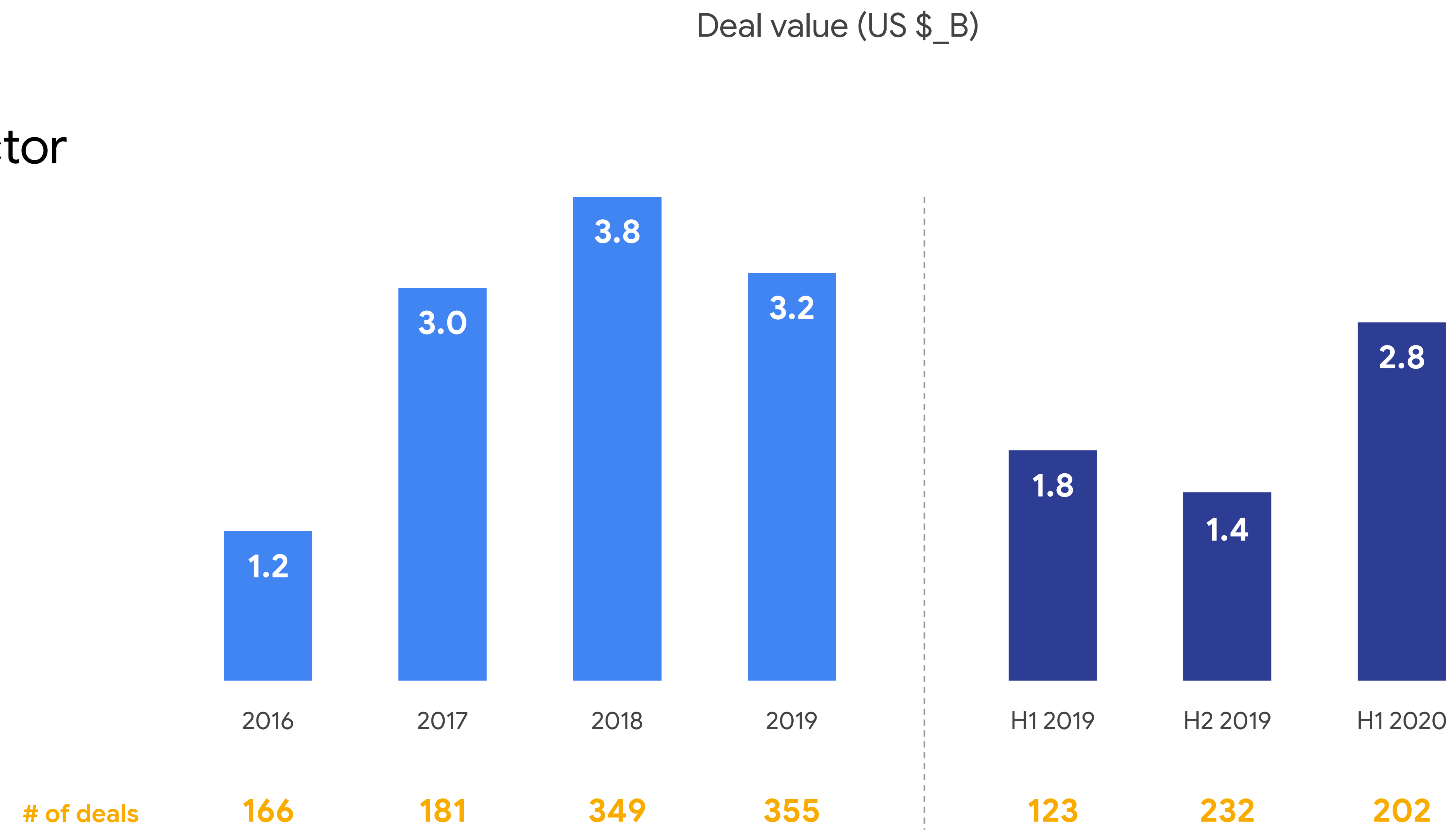
CAGR

GMV (US $_B) per sector



Indonesia

Investment
in Internet sector



Source: Industry reports, VC partners, Bain Analysis

Malaysia

Main Takeaways

Flight to digital

Internet usage in Southeast Asia (SEA) continues to grow, with 40M new users this year alone (400M YTD vs 360M in 2019). In Malaysia, over various Movement Control Order (MCO) periods, users turned to the Internet for solutions to their sudden challenges. A significant number tried new digital services (**36% of all digital service consumers were new**), with **92% of these new consumers intending to continue** their behavior post-pandemic.

New frontiers

HealthTech and EdTech have played a critical role during the pandemic, with impressive adoption rates to match. Even so, these sectors remain nascent and challenges need to be addressed before they can be commercialized at a larger scale. Nonetheless, the **boost in adoption, compounded with fast growing funding, is likely to propel innovation in this space over the coming years.**

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Resilience in times of crisis

e-Commerce has driven significant growth in Malaysia, at 87%. This steep ascendance has largely offset declines in Travel. Overall, **2020 GMV is expected to reach a total value of US $11.4B in 2020**, having grown at 6% YoY. Looking at **2025, the expect the overall e-Conomy will reach US $30B in value**, re-accelerating to ~23% CAGR.

What's ahead

This year's seismic consumer and ecosystem shifts have advanced the Internet sector in unimaginable ways, putting it in a stronger position than ever. In our 2019 report, we identified six key barriers to growth - Internet Access, Funding, Consumer Trust, Payments, Logistics and Talent - and this year has seen significant progress on most (Payments and Consumer Trust, especially). **Talent, however, remains a key blocker that all parties will need to keep working on** to ensure the momentum gained this year is sustained.

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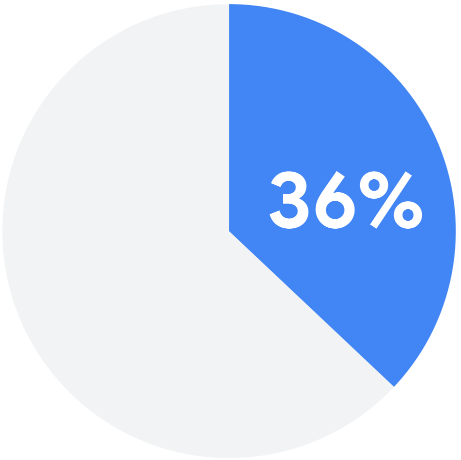

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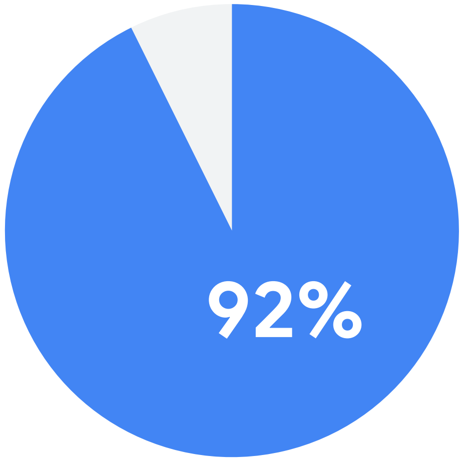

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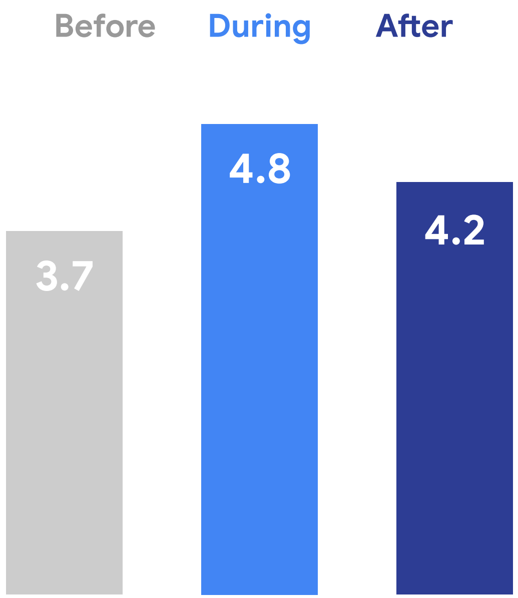
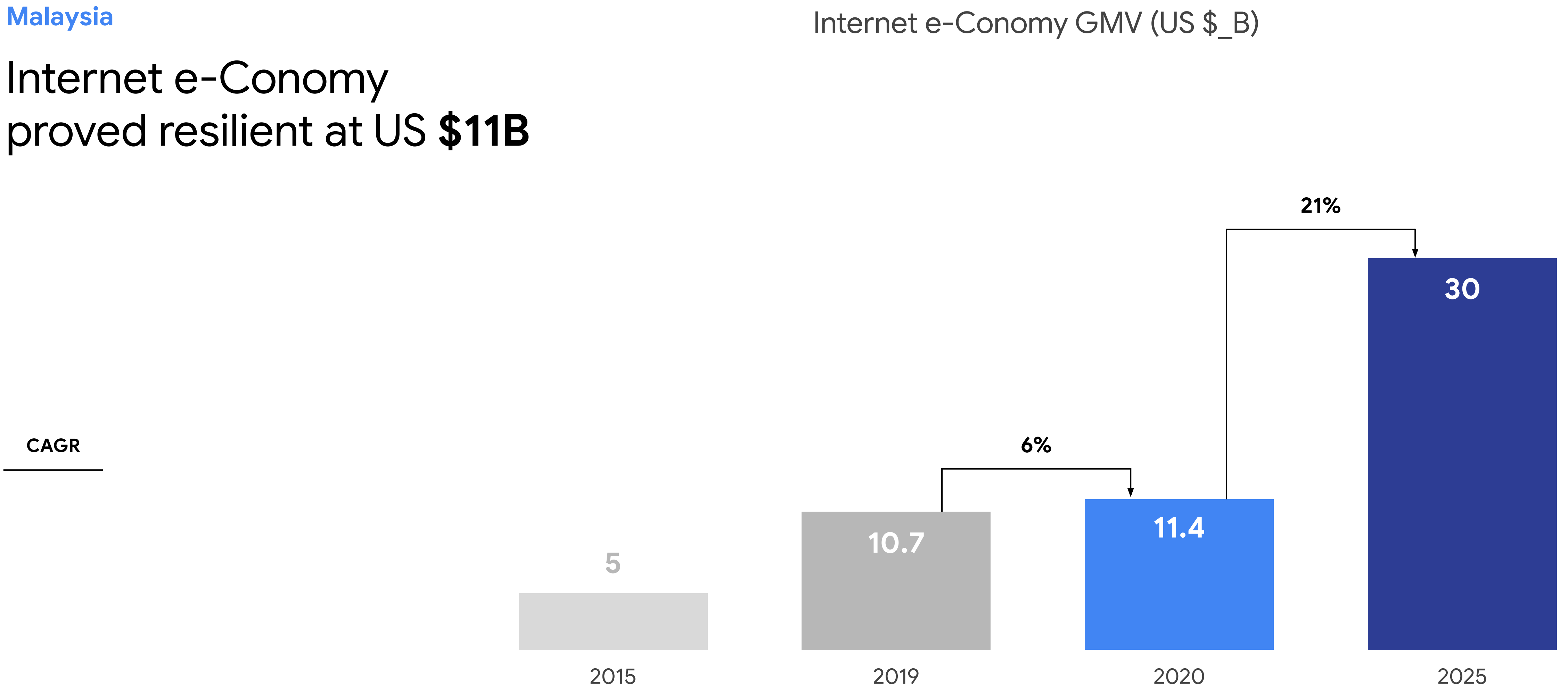


Source: Kantar

Malaysia

Internet e-Conomy proved resilient at US **$11B**

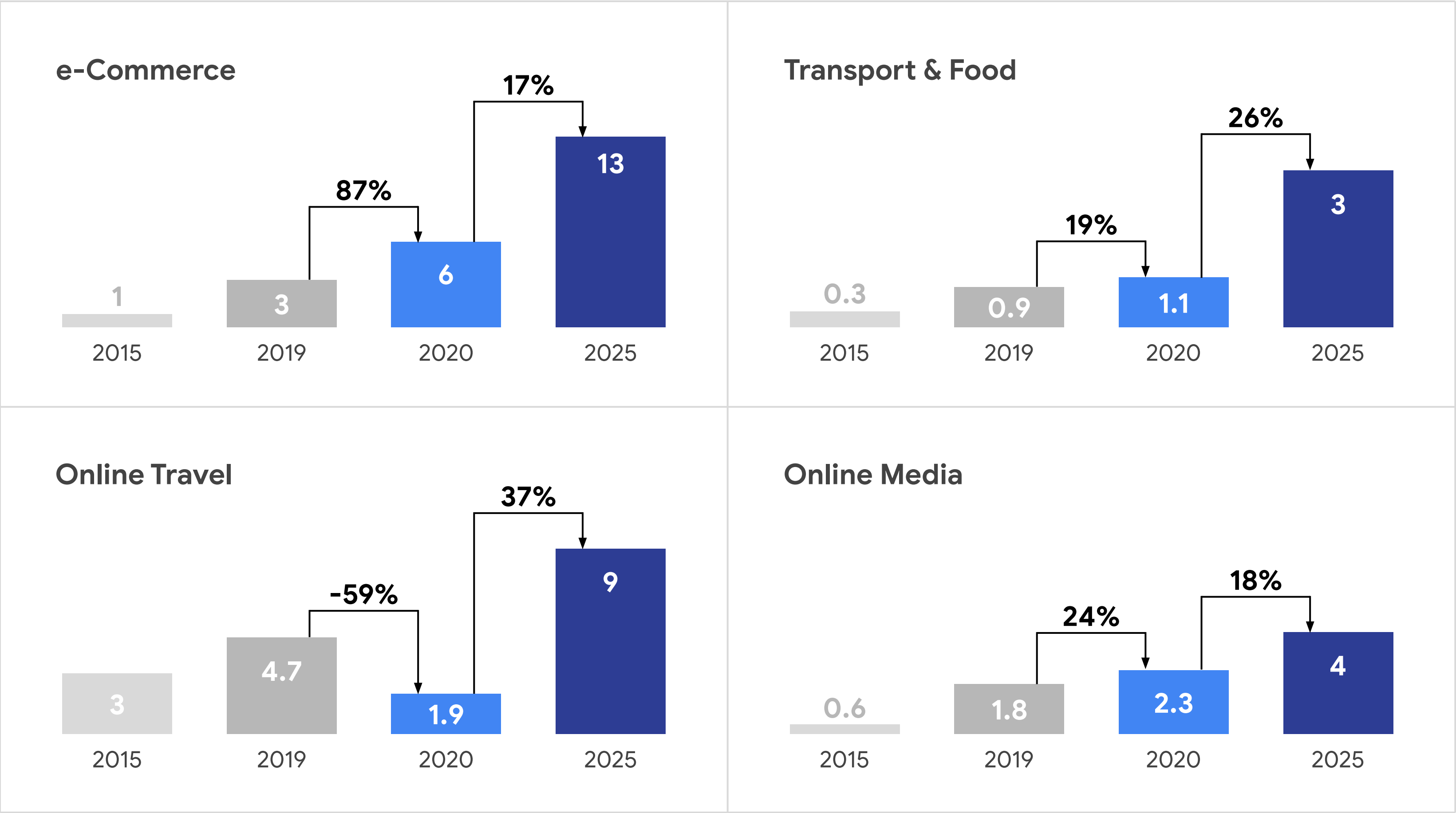


Source: Bain Analysis

Malaysia

Surge in e-Commerce offsets contraction in Travel

GMV (US $_B) per sector



CAGR

Source: Bain Analysis

Malaysia

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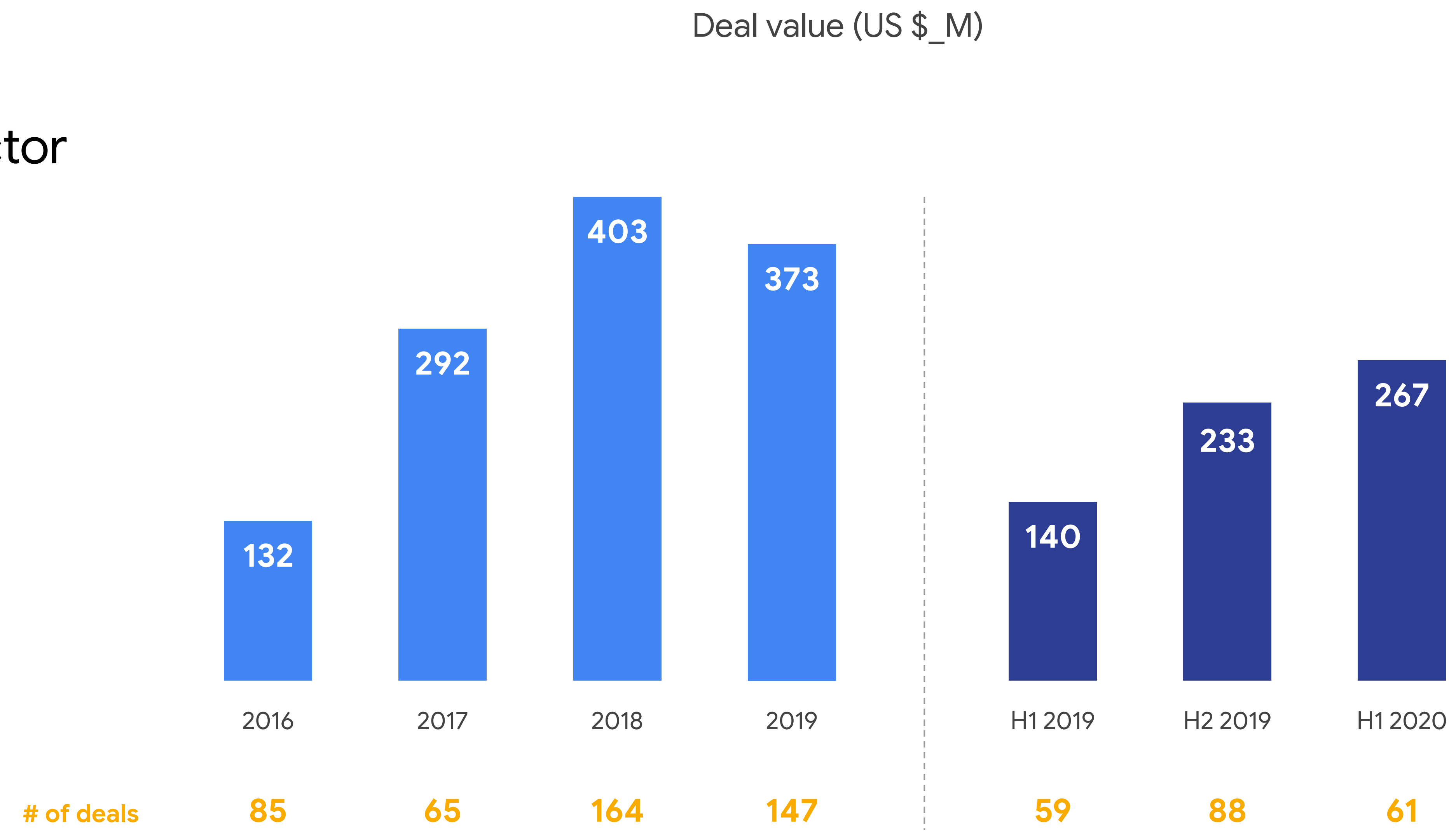


Source: Industry reports, VC partners, Bain Analysis

Philippines

Main Takeaways

Flight to digital

Internet usage in Southeast Asia (SEA) continues to grow, with 40M new users this year alone (400M YTD vs 360M in 2019). In the Philippines, given the extensive COVID-19 lockdown periods, users went online searching for solutions to their sudden, new challenges. A significant number tried new digital services: **37% of all digital service consumers were new** (slightly higher than the SEA average), with **95% of these new consumers intending to continue** their behavior post-pandemic.

New frontiers

HealthTech and EdTech have played a critical role during the pandemic, with impressive adoption rates to match. Even so, these sectors remain nascent and challenges need to be addressed before they can be commercialized at a larger scale. Nonetheless, the **boost in adoption, compounded with fast growing funding, is likely to propel innovation in this space over the coming years.**

Online with a purpose

Southeast Asians spent on average an hour more per day on the Internet during lockdowns, while Filipinos were spending **4.0 hours online (for personal use) pre-COVID-19, which spiked to 5.2 hours** at the height of lockdowns - the highest across the region - and now rests at 4.9 hours per day. With 8 out of 10 users viewing technology as very helpful during the pandemic, it has become an indispensable part of people's daily lives.

Cautiously optimistic

Deal activity across the region continued to grow unabated in the first half 2020. Investors are remaining cautiously optimistic and are doing fewer deals at more attractive valuations, in hope for higher returns in the long run. **Where the goal of years prior has been "blitzscaling", investors are now looking for sustainable, profitable growth.**

Resilience in times of crisis

e-Commerce has driven significant growth in the Philippines, at 55%. This ascendance has largely offset declines in Travel, Transport and Food Delivery. Overall, **2020 GMV is expected to reach a total value of US $7.5B in 2020**, having grown at 6% YoY. Looking at **2025, the overall e-Conomy will likely reach US $28B in value**, re-accelerating to ~30% CAGR.

What's ahead

This year's seismic consumer and ecosystem shifts has advanced the Internet sector in unimaginable ways, putting it in a stronger position than ever. In our 2019 report, we identified six key barriers to growth - Internet Access, Funding, Consumer Trust, Payments, Logistics and Talent - and this year has seen significant progress on most (Payments and Consumer Trust, especially). **Talent, however, remains a key blocker that all parties will need to keep working on** to ensure the momentum gained this year is sustained.

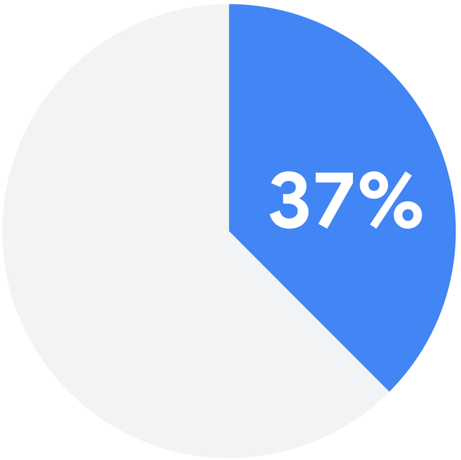
On the path to profitability

Since peaking in 2018, funding for unicorns in mature sectors (e-Commerce, Transport & Food, Travel, and Media) has slowed. Platforms are now refocusing on their core business to prioritize a path to profitability, and are addressing consumers' broad range of needs through partnerships. The emerging DFS battleground is one of the few spaces where the super-services do collide, and though it's too early to tell the outcome, we expect that continued funding and a strong cash-generating core business to be key.

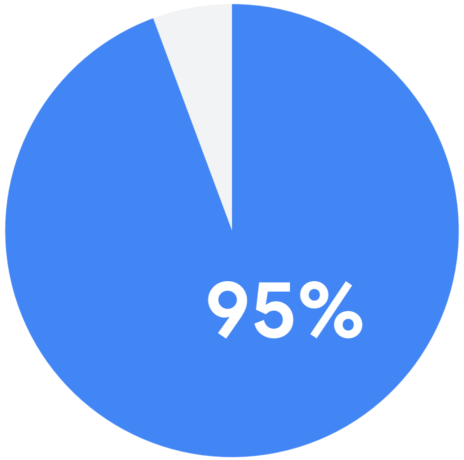
Philippines

Exponential growth of digital consumers (who will stay)

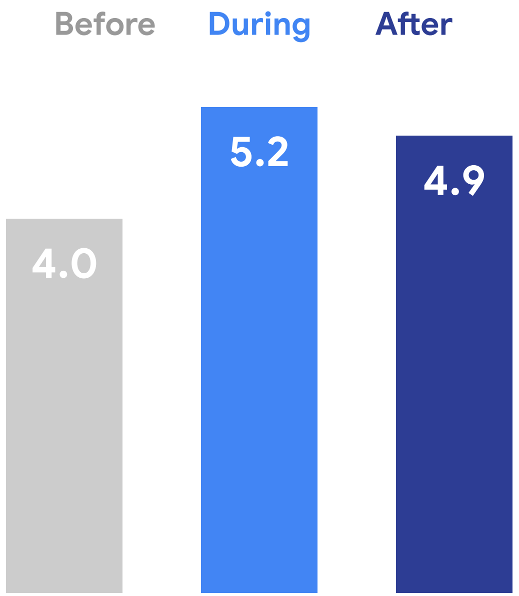
New consumers to Internet economy services



% of new consumers who will continue to use at least one digital service post-COVID-19



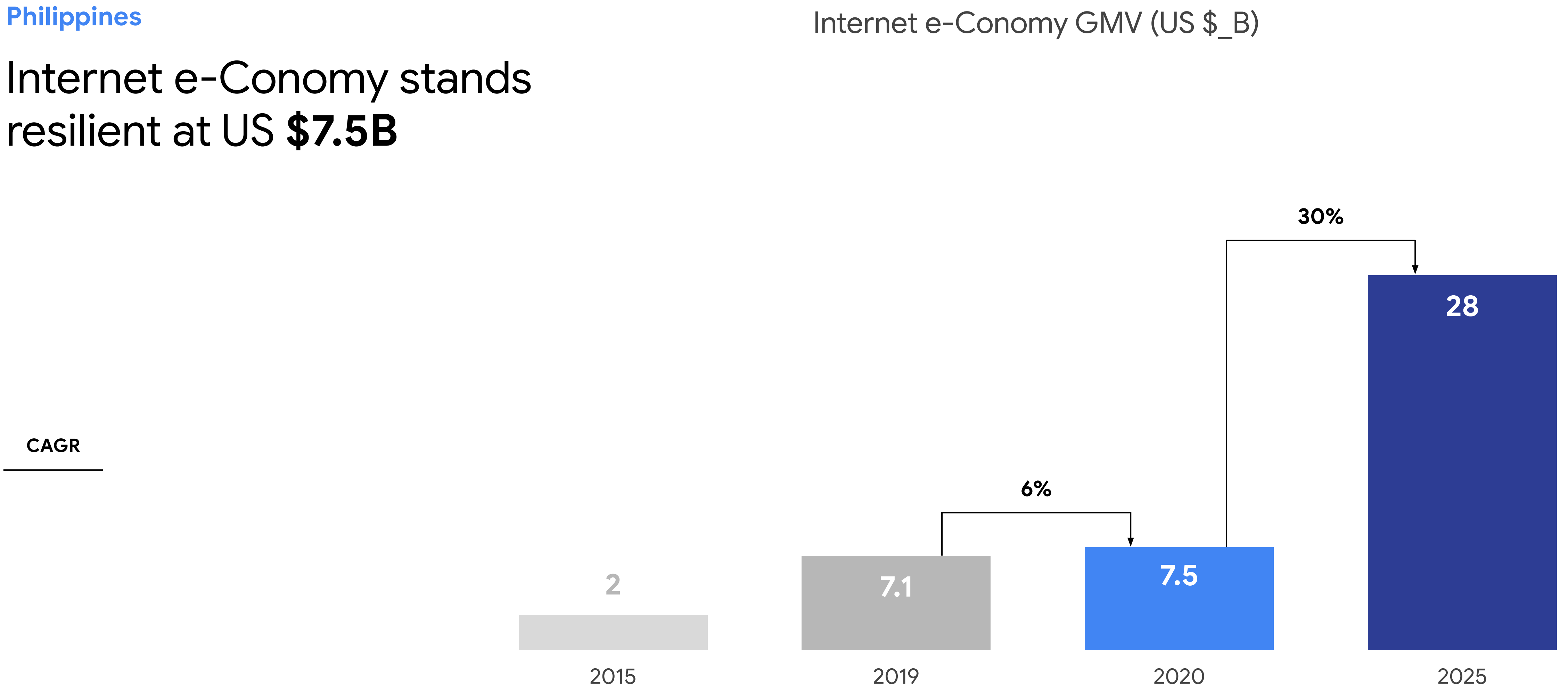
Average hours spent online per day (personal use)



Source: Kantar

Philippines

Internet e-Conomy stands resilient at US **$7.5B**



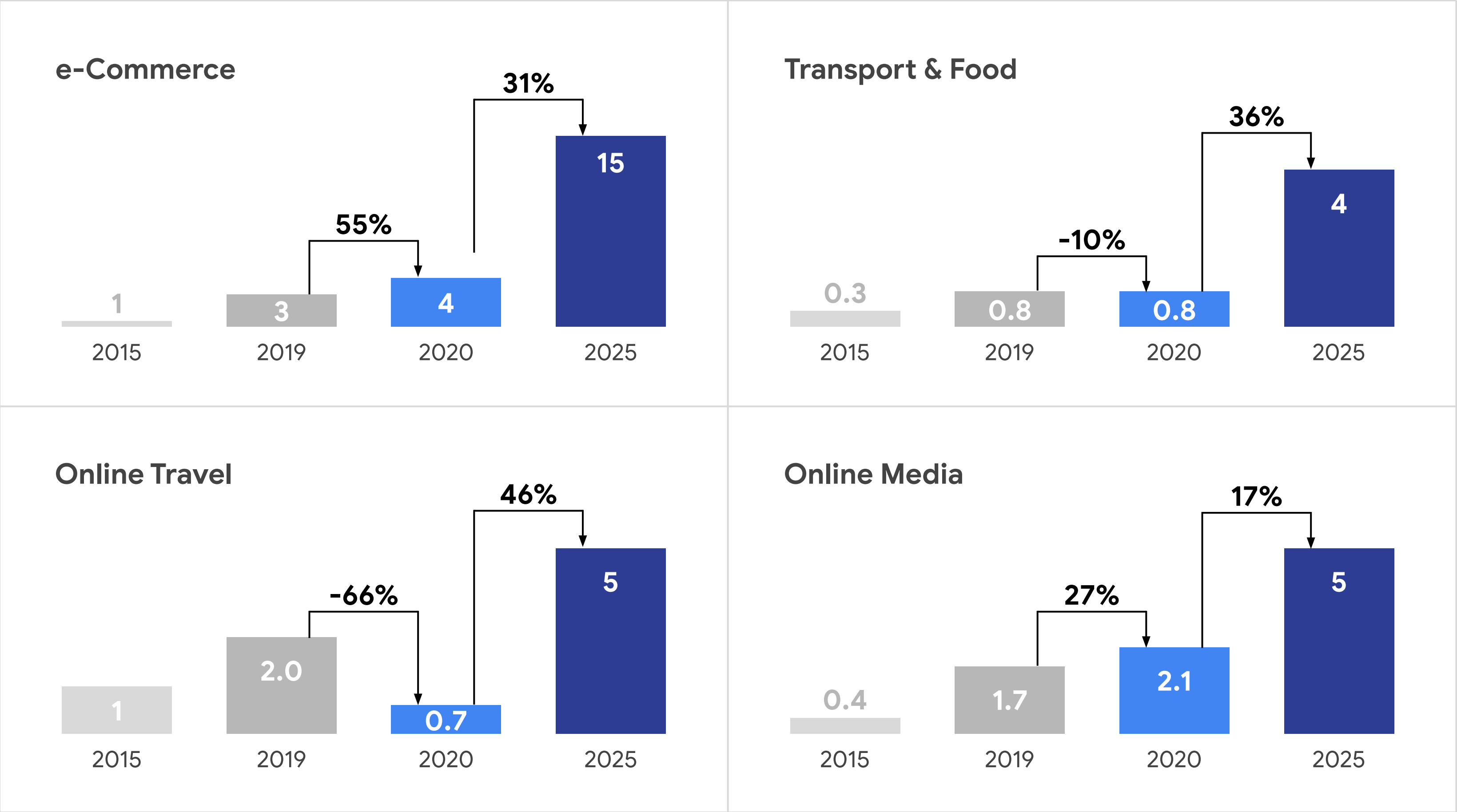
Source: Bain Analysis

Philippines

e-Commerce and Media offsets contraction in Transport & Food and Travel

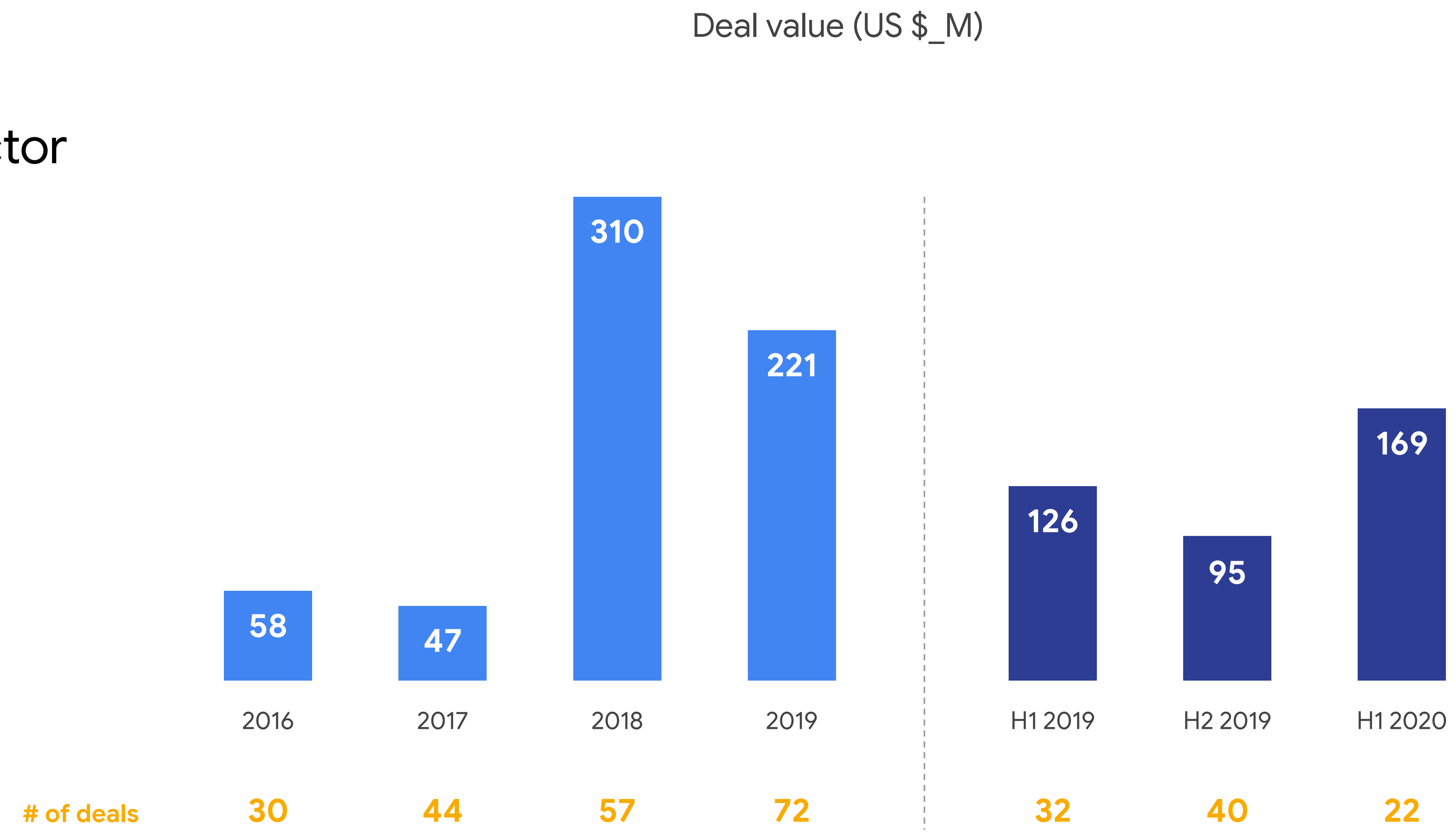
CAGR

GMV (US $_B) per sector



Philippines

Investment
in Internet sector



Source: Industry reports, VC partners, Bain Analysis

Singapore

Main Takeaways

Flight to digital

Internet usage in Southeast Asia (SEA) continues to grow, with 40M new users this year alone (400M YTD vs 360M in 2019). In Singapore, with the various stages of the COVID-19-induced Circuit Breaker, users turned to the Internet for solutions to their sudden challenges. A significant number tried new digital services: **30% of all digital service consumers were new**, with **91% of these new consumers intending to continue** their behavior post-pandemic.

New frontiers

HealthTech and EdTech have played a critical role during the pandemic, with impressive adoption rates to match. Even so, these sectors remain nascent and challenges need to be addressed before they can be commercialized at a larger scale. Nonetheless, the **boost in adoption, compounded with fast growing funding, is likely to propel innovation in this space over the coming years.**

Online with a purpose

Southeast Asians spent on average an hour more per day on the Internet during lockdowns, and it's easy to see why. Singaporeans, specifically, were spending **3.6 hours online (for personal use) pre-COVID-19**, **which spiked to 4.5 hours** at the height of lockdowns, and now rests at 4.1 hours per day. With 8 out of 10 users viewing technology as very helpful during the pandemic, it has become an indispensable part of people's daily lives.

Cautiously optimistic

Deal activity across the region continued to grow unabated in the first half 2020. Investors are remaining cautiously optimistic and are doing fewer deals at more attractive valuations, in hope for higher returns in the long run. **Where the goal of years prior has been "blitzscaling", investors are now looking for sustainable, profitable growth.**

Resilience in times of crisis

e-Commerce was strong at 87%, but this wasn't enough to completely offset the 70% decline in Travel (Singapore's largest digital sector in 2019). Overall, **2020 GMV is still expected to reach a total value of US $9B**, having contracted at -24% YoY. Looking at **2025, the e-Conomy will likely reach US $22B in value**, re-accelerating to ~19% CAGR. Despite short term challenge, SG remains a key enabler for the region.

What's ahead

This year's seismic consumer and ecosystem shifts have advanced the Internet sector in unimaginable ways, putting it in a stronger position than ever. In our 2019 report, we identified six key barriers to growth - Internet Access, Funding, Consumer Trust, Payments, Logistics and Talent - and this year has seen significant progress on most (Payments and Consumer Trust, especially). **Talent, however, remains a key blocker that all parties will need to keep working on** to ensure the momentum gained this year is sustained.

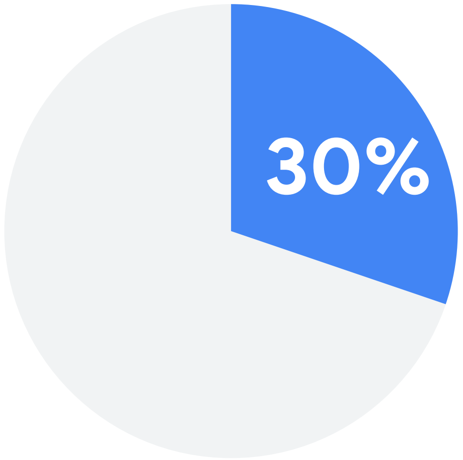
On the path to profitability

Since peaking in 2018, funding for unicorns in mature sectors (e-Commerce, Transport & Food, Travel, and Media) has slowed. Platforms are now refocusing on their core business to prioritize a path to profitability, and are addressing consumers' broad range of needs through partnerships. The emerging DFS battleground is one of the few spaces where the super-services do collide, and though it's too early to tell the outcome, we expect that continued funding and a strong cash-generating core business to be key, especially for **Singapore's multiple unicorns**.

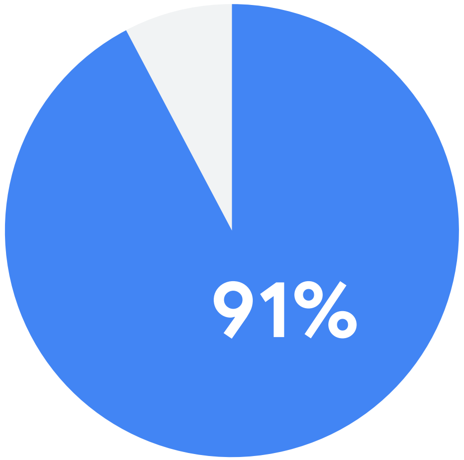
Singapore

Exponential growth of digital consumers (who will stay)

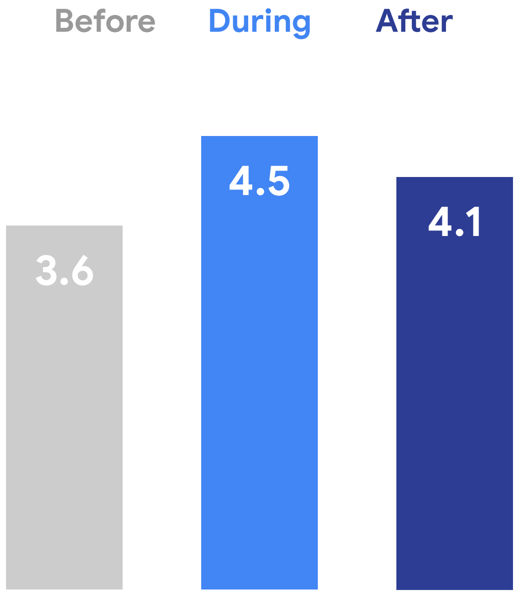
New consumers to Internet economy services



% of new consumers who will continue to use at least one digital service post-COVID-19



Average hours spent online per day (personal use)

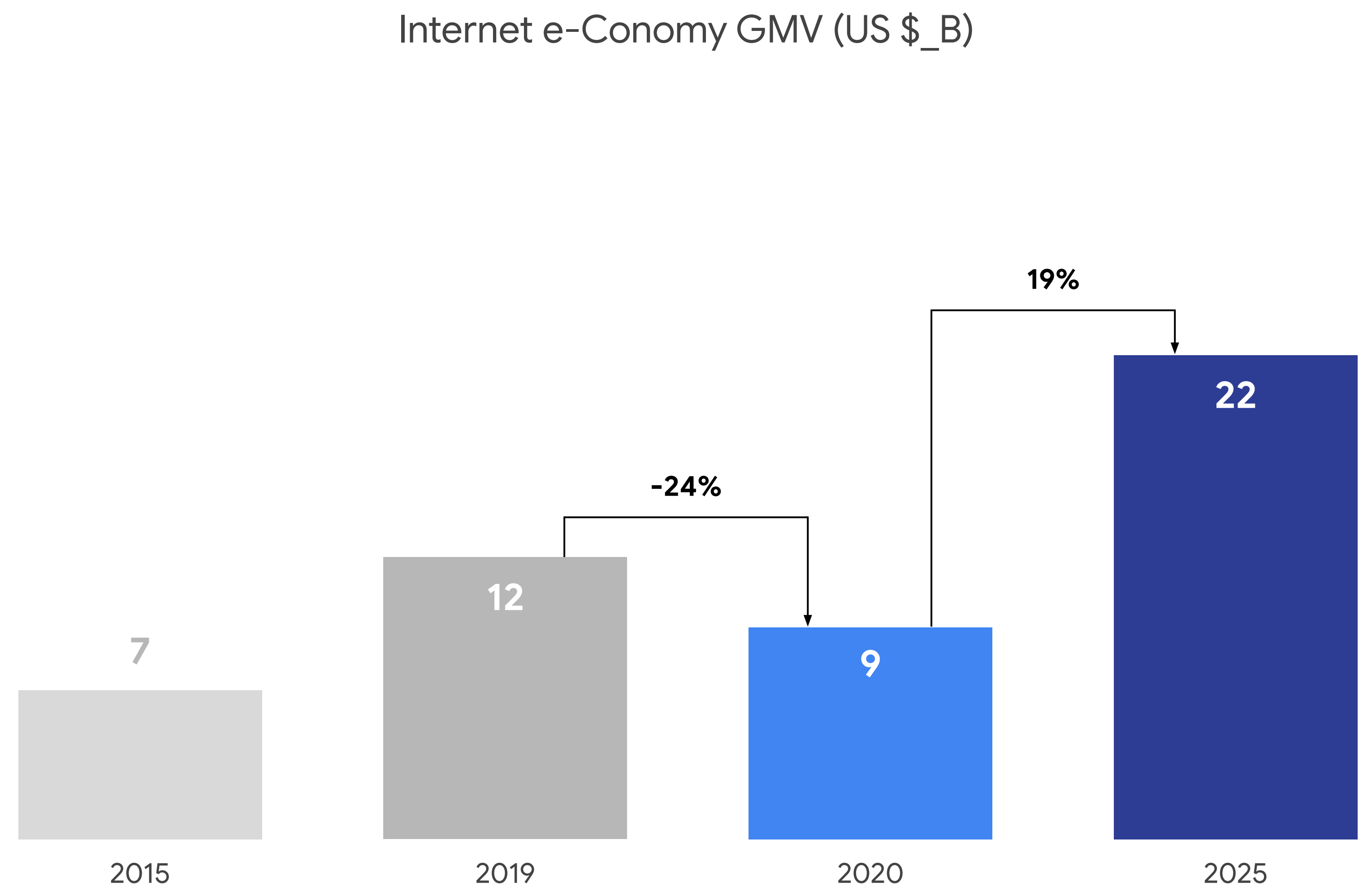


Source: Kantar

Singapore

Internet e-Conomy **contracts by 24%**

CAGR



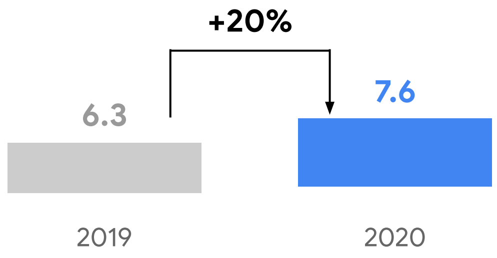
Singapore remains a regional enabler for growth, despite short term GMV decline due to the Online Travel sector

Positive growth outside Online Travel

~50% of Singapore Digital GMV in 2019 was from the Online Travel vertical which declined -70% YoY in 2019-20.

The other sectors grew ~20%YoY in 2019-2020 in comparison, driven by the strong increase in e-Commerce of 87% YoY in 2020.

Singapore excluding Travel (US $_B)



Regional hub for e-Commerce and other unicorns

Regional headquarters for multiple ecommerce unicorns (Lazada, SEA group) and a key enabler of the e-Commerce boom in SEA. Highest number of unicorns headquartered in SEA.

Continued investments in startups

325 deals executed in H1 2020, with a total deal value of US $2.5B. Continues to be a hub for multiple sectors such as FinTech within SEA, strong startup ecosystem.

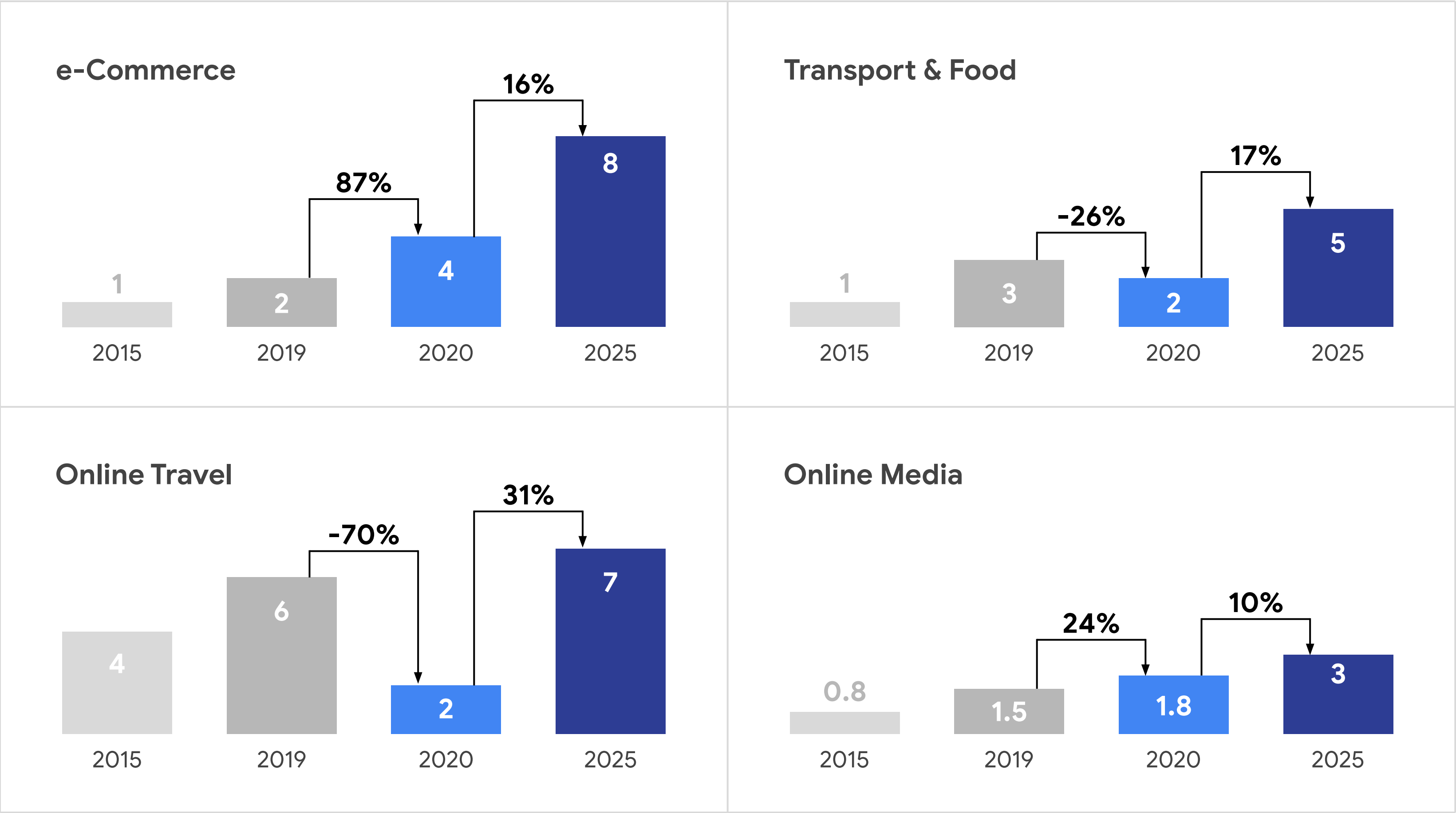
Source: Bain Analysis

Singapore

Surge in e-Commerce insufficient to offset contractions in Transport & Food and Travel

CAGR

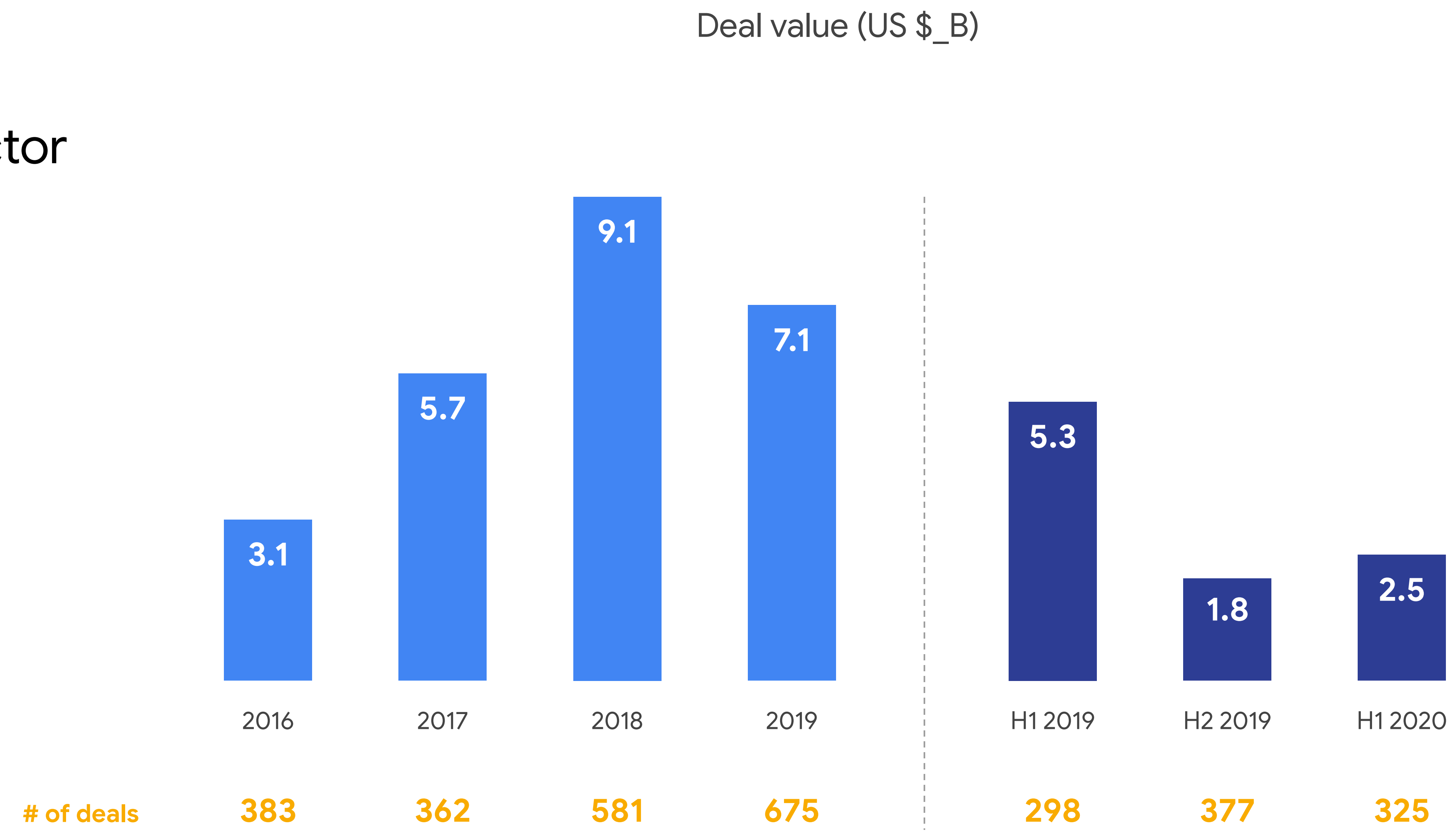
GMV (US $_B) per sector



Source: Bain Analysis

Singapore

Investment
in Internet sector



Source: Industry reports, VC partners, Bain Analysis

Thailand

Main Takeaways

Flight to digital

Internet usage in Southeast Asia (SEA) continues to grow, with 40M new users this year alone (400M YTD vs 360M in 2019). In Thailand, with its various stages of lockdowns, users turned to the Internet for solutions to their sudden challenges. A significant number tried new digital services: **30% of all digital service consumers were new**, with **95% of these new consumers intending to continue** their behavior post-pandemic.

New frontiers

HealthTech and EdTech have played a critical role during the pandemic, with impressive adoption rates to match. Even so, these sectors remain nascent and challenges need to be addressed before they can be commercialized at a larger scale. Nonetheless, the **boost in adoption, compounded with fast growing funding, is likely to propel innovation in this space over the coming years.**

Online with a purpose

Southeast Asians spent on average an hour more per day on the Internet during lockdowns, while Thais were spending **3.7 hours online (for personal use) pre-COVID-19, which spiked to 4.6 hours** at the height of lockdowns, and now rests at 4.3 hours per day. With 8 out of 10 users viewing technology as very helpful during the pandemic, it has become an indispensable part of people's daily lives.

Cautiously optimistic

Deal activity across the region continued to grow unabated in the first half 2020. Investors are remaining cautiously optimistic and are doing fewer deals at more attractive valuations, in hope for higher returns in the long run. **Where the goal of years prior has been "blitzscaling", investors are now looking for sustainable, profitable growth.**

Resilience in times of crisis

e-Commerce has driven significant growth in Thailand, at 81%. This steep ascendance has largely offset declines in Travel and Transport. Overall, **2020 GMV is expected to reach a total value of US $18B in 2020**, having grown at 7% YoY. Looking at **2025, the overall e-Conomy will likely reach US $53B in value**, re-accelerating to ~25% CAGR.

What's ahead

This year's seismic consumer and ecosystem shifts have advanced the Internet sector in unimaginable ways, putting it in a stronger position than ever. In our 2019 report, we identified six key barriers to growth - Internet Access, Funding, Consumer Trust, Payments, Logistics and Talent - and this year has seen significant progress on most (Payments and Consumer Trust, especially). **Talent, however, remains a key blocker that all parties will need to keep working on** to ensure the momentum gained this year is sustained.

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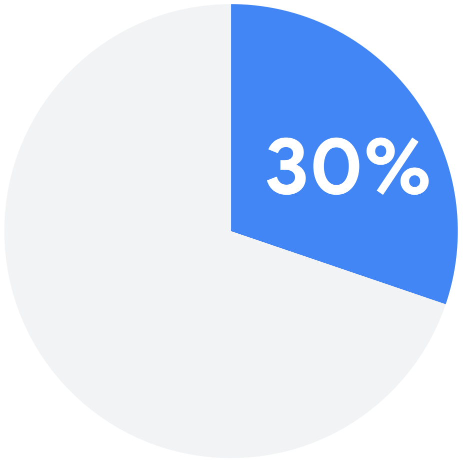
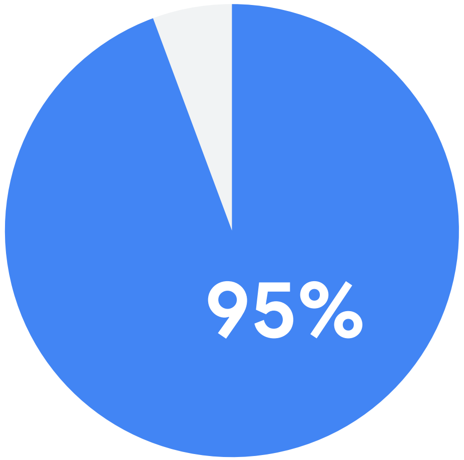
Thailand

Exponential growth of digital consumers (who will stay)

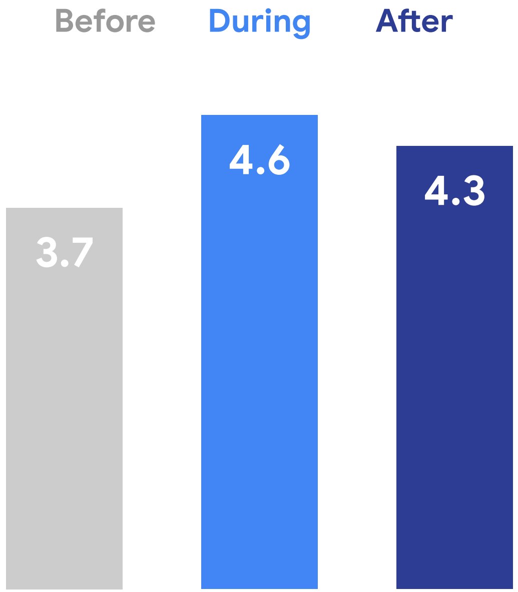
New consumers to Internet economy services



% of new consumers who will continue to use at least one digital service post0-COVID-19



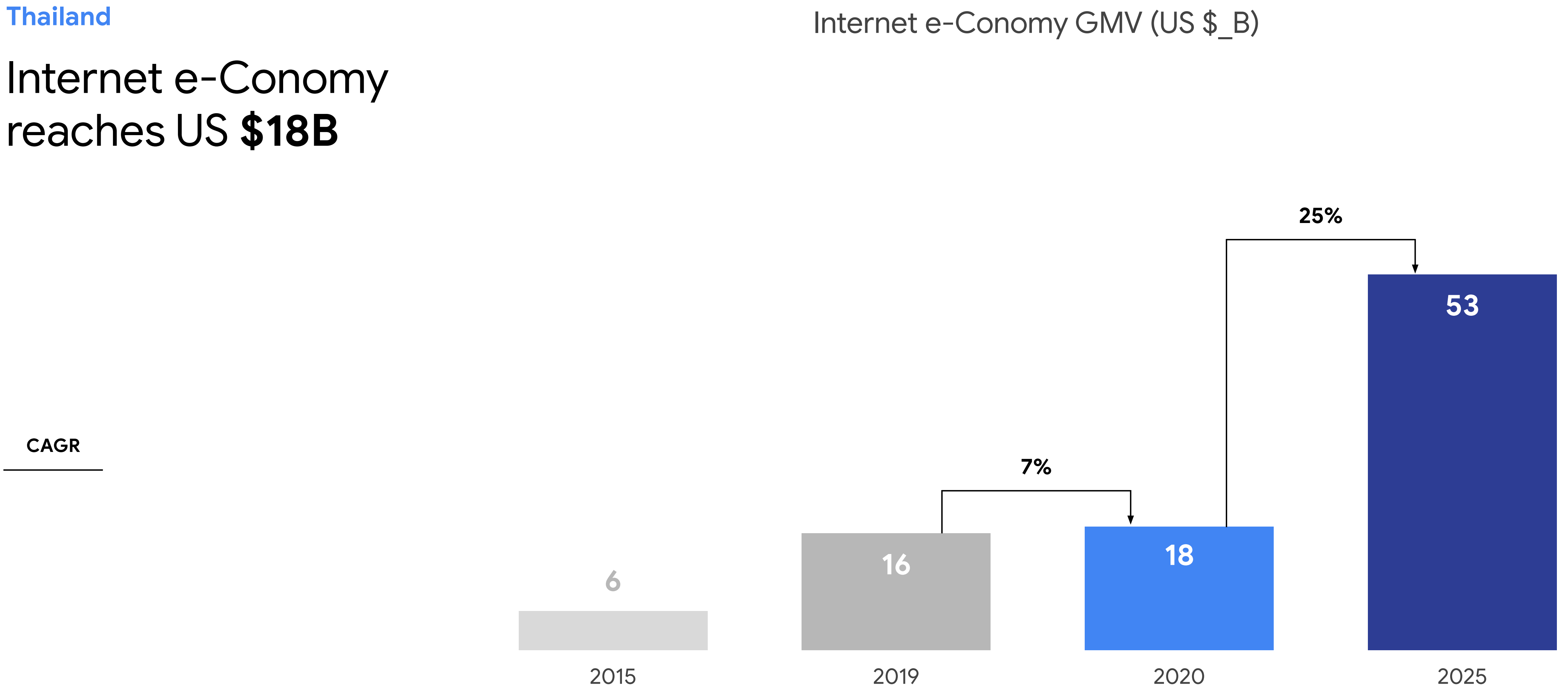
Average hours spent online per day (personal use)



Source: Kantar

Thailand

Internet e-Conomy reaches US **$18B**



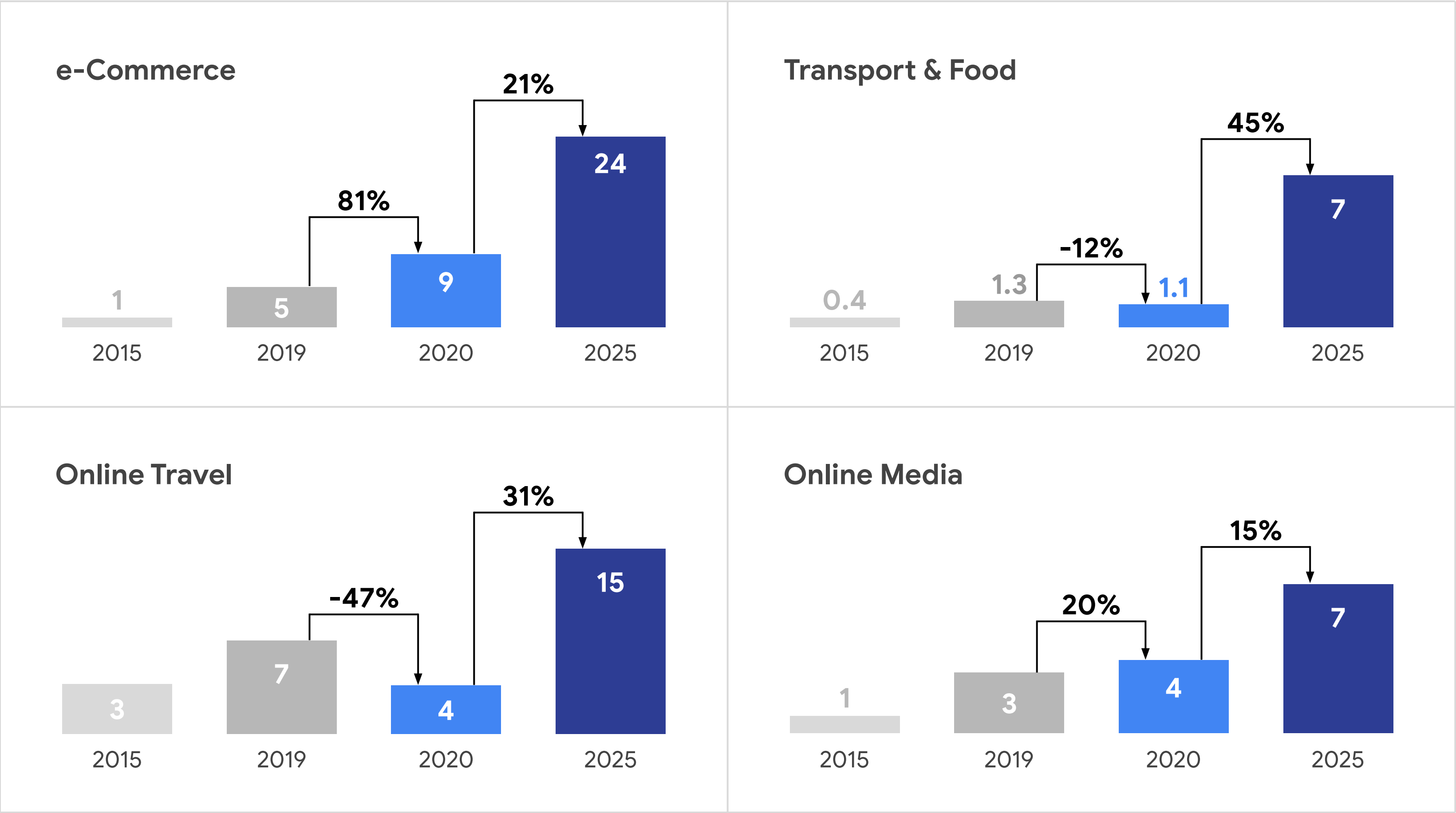
Source: Bain Analysis

Thailand

Surge in e-Commerce offsets contraction in Travel

CAGR

GMV (US $_B) per sector

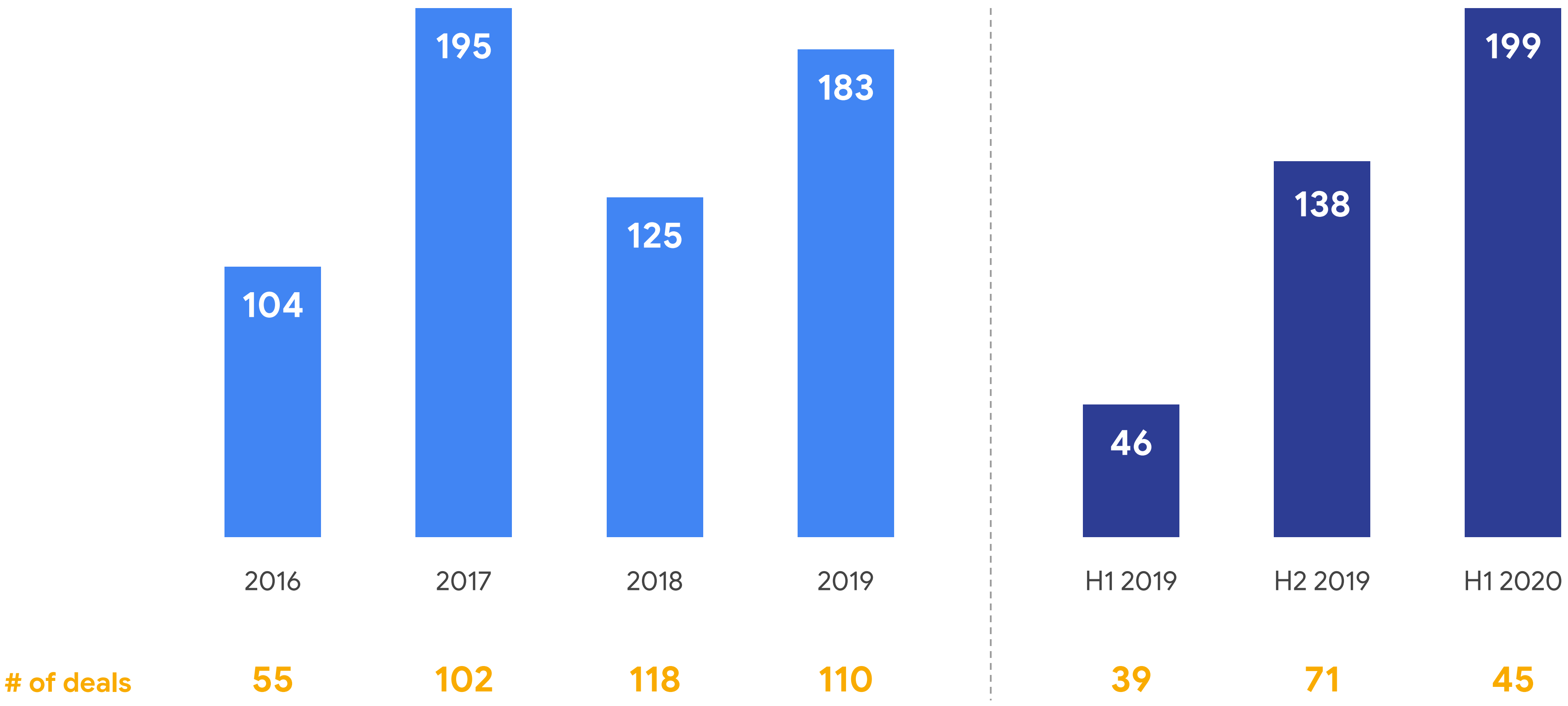


Source: Bain Analysis

Thailand

Investment
in Internet sector

Deal value (US $_M)



Source: Industry reports, VC partners, Bain Analysis

Vietnam

Main Takeaways

Flight to digital

Internet usage in Southeast Asia (SEA) continues to grow, with 40M new users this year alone (400M YTD vs 360M in 2019). In Vietnam, with its various stages of lockdowns, users turned to the Internet for solutions to their sudden challenges. A significant number tried new digital services: **41% of all digital service consumers were new** (higher than the SEA average), with **94% of these new consumers intending to continue** their behavior post-pandemic.

New frontiers

HealthTech and EdTech have played a critical role during the pandemic, with impressive adoption rates to match. Even so, these sectors remain nascent and challenges need to be addressed before they can be commercialized at a larger scale. Nonetheless, the **boost in adoption, compounded with fast growing funding, is likely to propel innovation in this space over the coming years.**

Online with a purpose

Southeast Asians spent on average an hour more per day on the Internet during lockdowns, and it's easy to see why. The Vietnamese, specifically, were spending **3.1 hours online (for personal use) pre-COVID-19, which spiked to 4.2 hours** at the height of lockdowns, and now rests at 3.5 hours per day. With 8 out of 10 users viewing technology as very helpful during the pandemic, it has become an indispensable part of people's daily lives.

Cautiously optimistic

Deal activity across the region continued to grow unabated in the first half 2020. Investors are remaining cautiously optimistic and are doing fewer deals at more attractive valuations, in hope for higher returns in the long run. **Where the goal of years prior has been "blitzscaling", investors are now looking for sustainable, profitable growth.**

Resilience in times of crisis

e-Commerce has driven significant growth in Vietnam, at 46%, alongside strong growth across most sectors except for Travel. Overall, **2020 GMV is expected to reach a total value of US $14B in 2020**, having grown at 16% YoY. Looking at **2025, the overall e-Conomy will likely reach US $52B in value**, re-accelerating to ~29% CAGR.

What's ahead

This year's seismic consumer and ecosystem shifts have advanced the Internet sector in unimaginable ways, putting it in a stronger position than ever. In our 2019 report, we identified six key barriers to growth - Internet Access, Funding, Consumer Trust, Payments, Logistics and Talent - and this year has seen significant progress on most (Payments and Consumer Trust, especially). **Talent, however, remains a key blocker that all parties will need to keep working on** to ensure the momentum gained this year is sustained.

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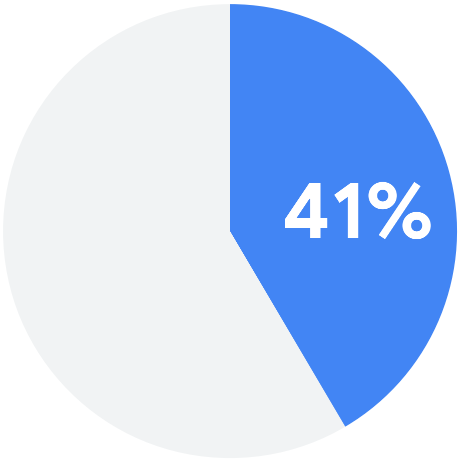
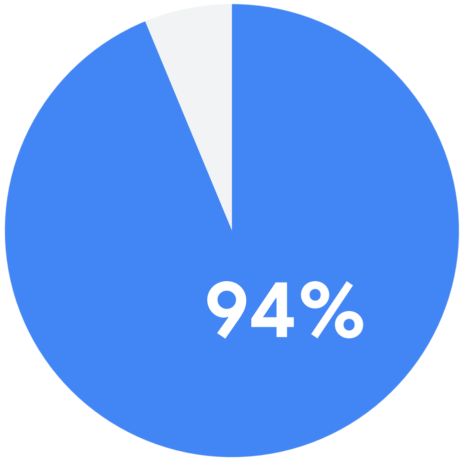
Vietnam

Exponential growth of digital consumers (who will stay)

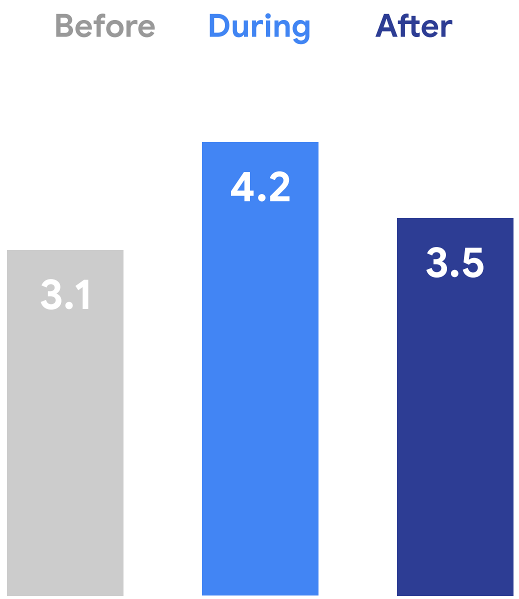
New consumers to Internet economy services



% of new consumers who will continue to use at least one digital service post-COVID-19



Average hours spent online per day (personal use)

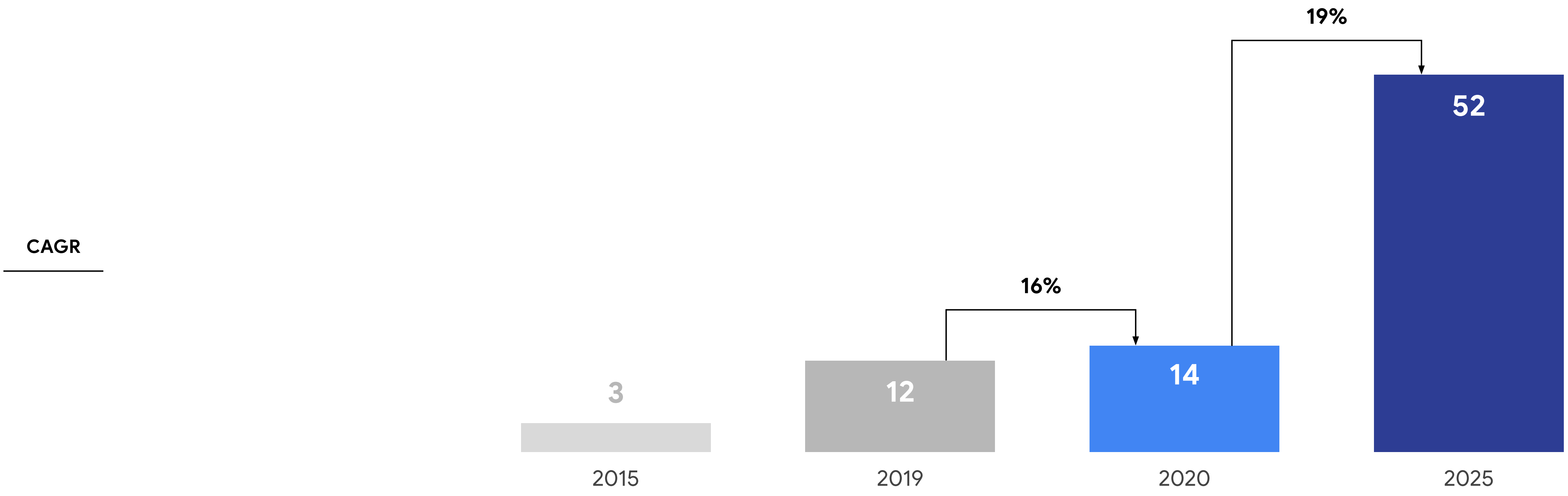


Source: Kantar

Vietnam

Internet e-Conomy reaches US **$14B**

Internet e-Conomy GMV (US $_B)



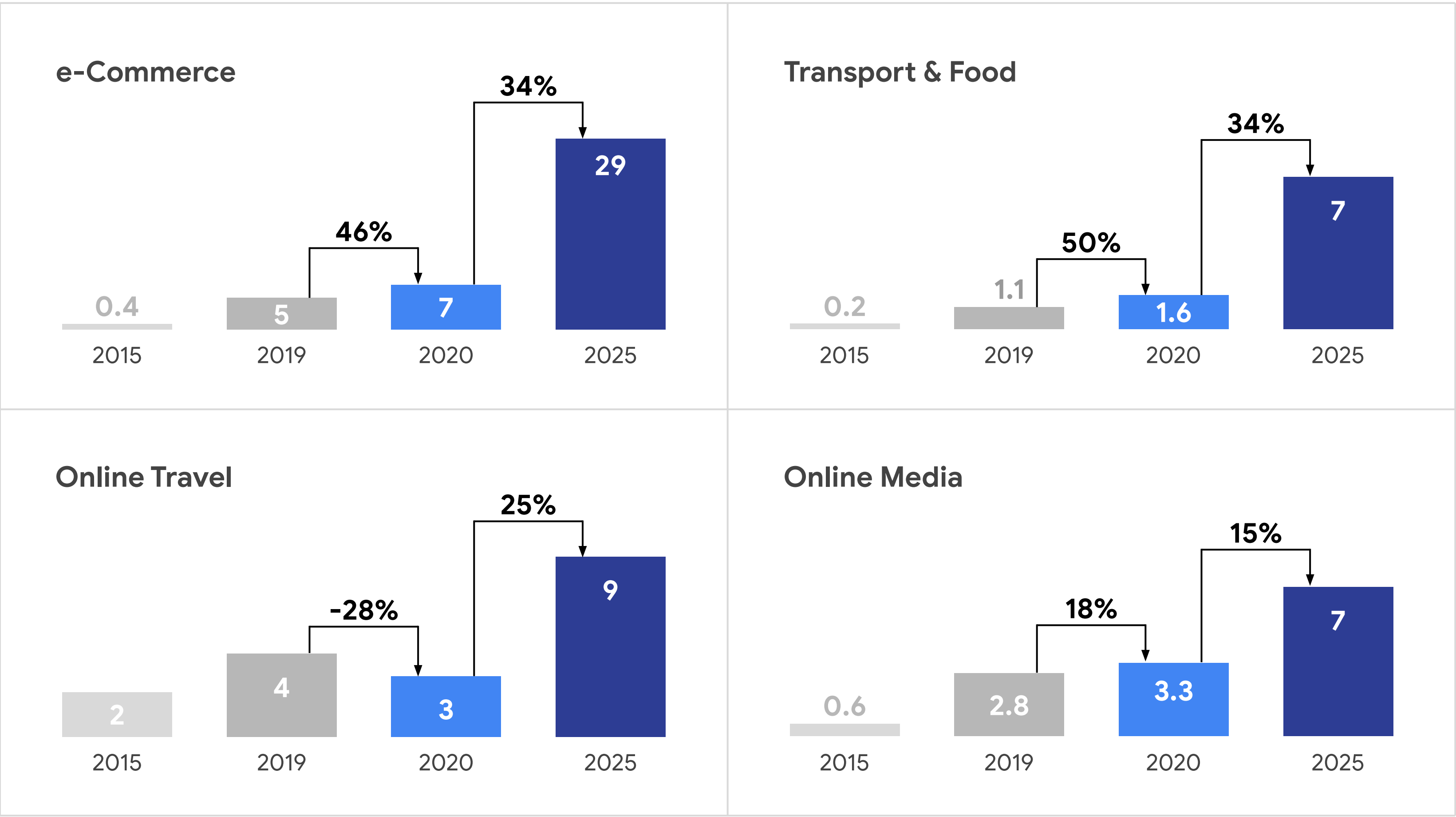
Source: Bain Analysis

Vietnam

All sectors except Travel **continue to grow**

CAGR

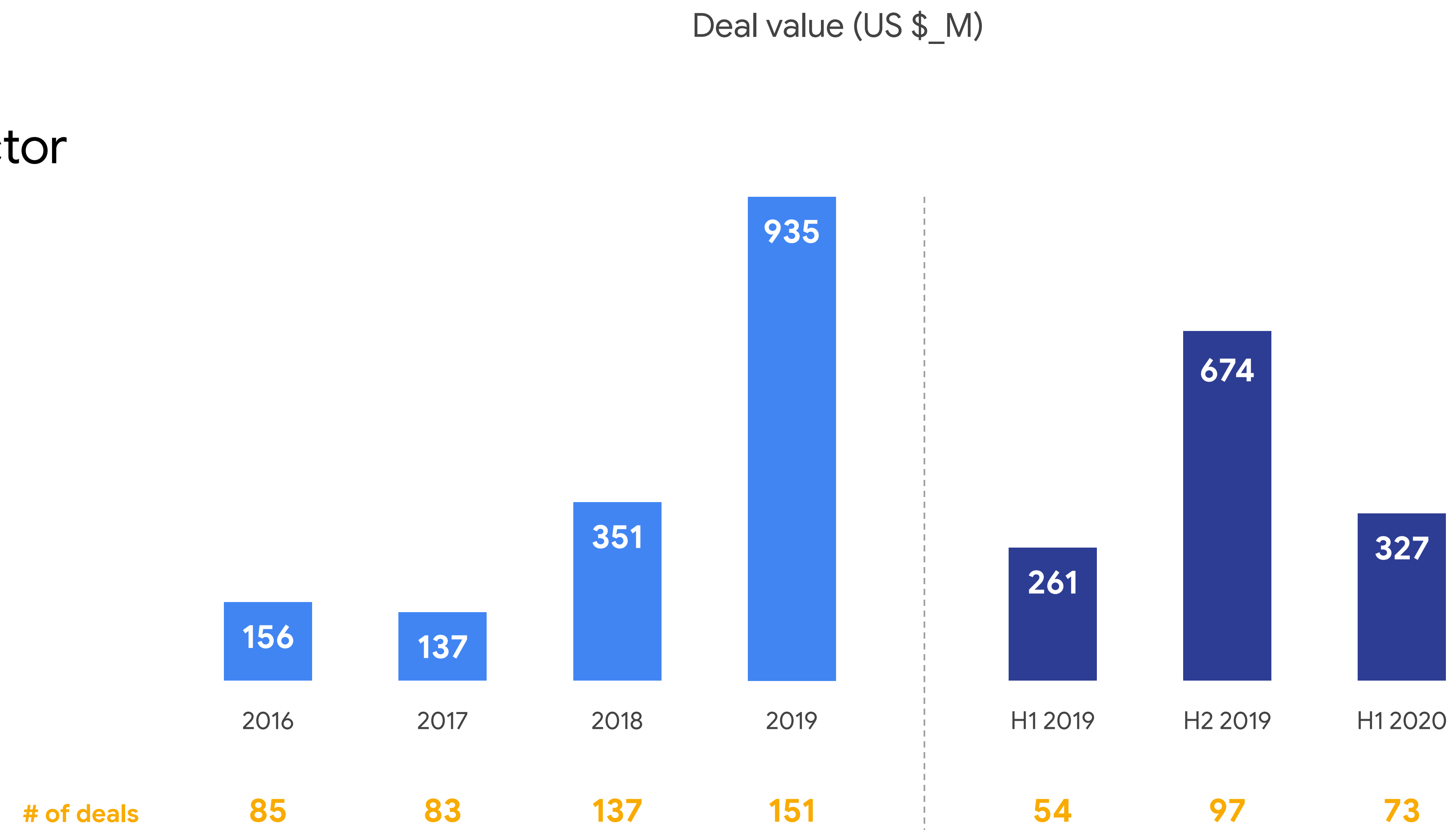
GMV (US $_B) per sector



Source: Bain Analysis

Vietnam

Investment
in Internet sector



Source: Industry reports, VC partners, Bain Analysis

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e-Conomy SEA 2020

At full velocity: Resilient and racing ahead