

China's E-Commerce Players and Retailers are Tapping into the Burgeoning Internet Finance Sector

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Internet finance is a hot topic in China. A recent trend in China's Internet finance scene shows that increasing numbers of enterprises from different industries are starting to provide Internet-based financial services either via their already established online platforms, forming strategic partnerships or undertaking mergers and acquisitions with Internet companies. This paper will review the strategic movements of key e-commerce players branching into the financial sector and examine the recent trend of traditional retailers and enterprises from other sectors endeavoring to join the bustling Internet finance arena.

Rapid Development of China's Internet Finance

Historically, China's financial services sector has been dominated by its State-owned banks. Chinese consumers and investors have had limited investment options and deposited their savings in low-yield bank accounts. With the flourishing e-commerce and robust development of online payment platforms and services, the landscape of the financial sector in China has changed abruptly. The successful launch of the first Internet fund, Yu'eobao (余额宝) by China's biggest e-commerce company Alibaba in June 2013, has had a huge impact on China's financial sector and paved the way for the further development of Internet-based wealth management products in the market. Thereafter, more and more Internet companies followed suit and partnered with mutual funds management companies to launch similar types of online fund products. China's top search engine, Baidu rolled out Baifa (百发) in December 2013, followed by Tencent's Licitong (理财通) in January 2014 with rapid succession. Nationwide, wealth management products have been hugely successful and remain highly popular among all Internet finance products.

To date, the penetration of Internet investment products has exceeded 45% in China¹. The ease of investing in Internet-based financial products, low purchase standards as well as good liquidity are the top three major reasons for consumers to purchase Internet investment products in China in 2014, according to China Internet Watch.

What is Yu'eobao?

Introduced on June 13, 2013 by Ant Financial of Alibaba, Yu'eobao allows customers of Alipay to invest their idle Alipay account balances in money market funds. Alipay account holders can buy into the money market fund with a minimum investment of one yuan and redeem their fund holdings at any time to pay for online purchases. According to Financial Times, Yu'eobao is currently the biggest Internet financial product in China, with 185 million investors and 712 billion yuan under management by Tian Hong Fund, as of the end of March 2015.



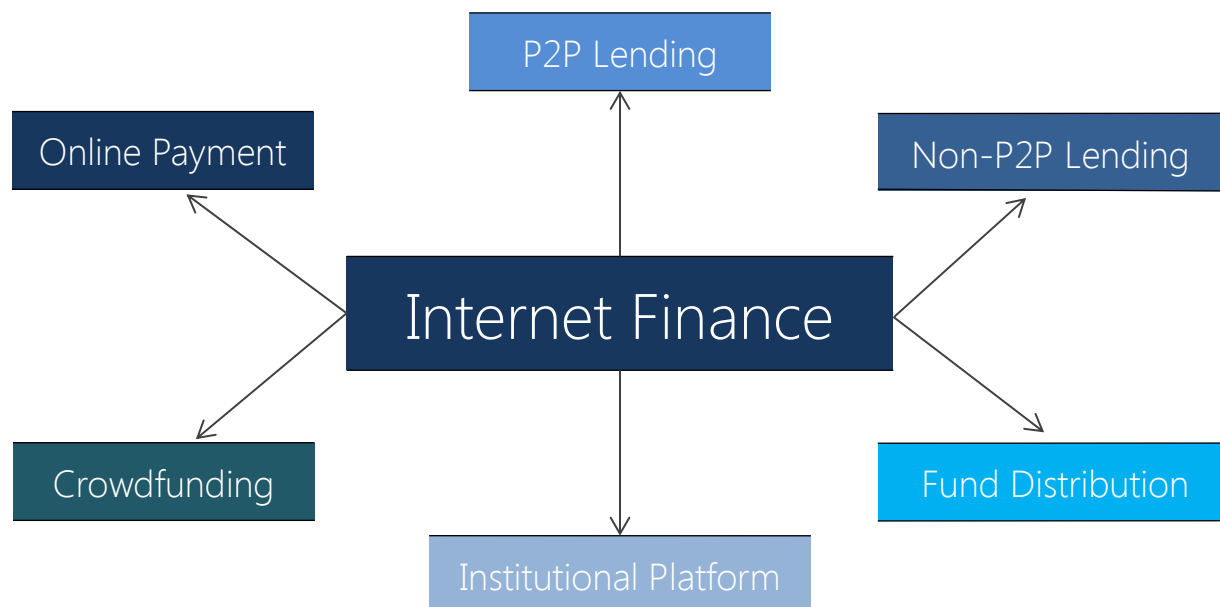
Source:

<http://www.ft.com/intl/cms/s/0/7a945c9c-f887-11e4-8e16-00144feab7de.html#axzz3higV0OpQ>

Scope of Internet Finance in China

According to the People's Bank of China (PBOC)'s *2014 Financial Stability Report*², there are six major categories of Internet finance: online payment (including mobile payment), P2P lending, non-P2P micro-lending, online fund distribution, financial institutions' Internet platform, and crowdfunding (see Exhibit 1).

Exhibit 1. People's Bank of China's definition of Internet finance



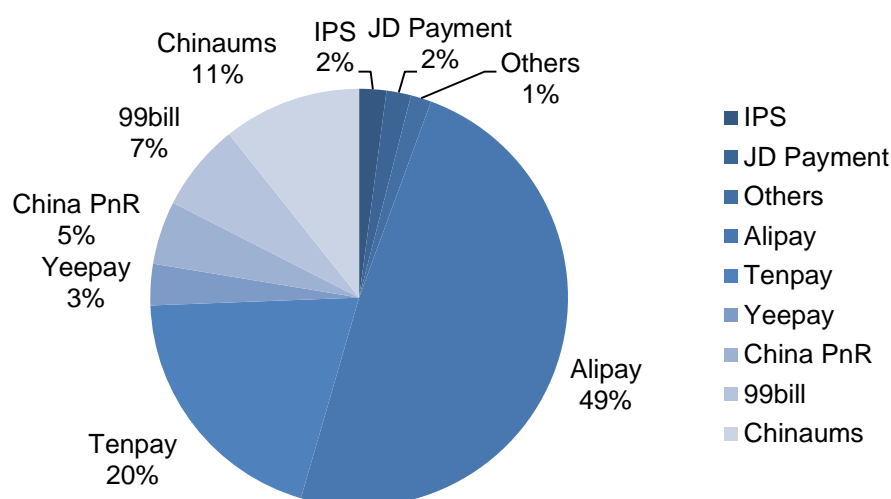
Source: People's Bank of China, Credit Suisse Research³, compiled by the Fung Business Intelligence Centre

Among the six categories of Internet finance defined by the PBOC, the most prominent formats of Internet finance in China include (1) Online Payment & Settlement, (2) Online financing (P2P lending, microcredit, supply chain financing, etc.), and (3) Financial product distribution (e.g. sales of funds and insurance).

1) Online payment & settlement

Online payment (including mobile payment) was the pioneer in Internet finance and it serves as the foundation for Internet-related finance activities as more consumers complete the whole purchasing process through reliable and convenient online third-party payment services. According to iResearch, the transaction value of third-party online payment in China exceeded 8 trillion yuan in 2014⁴. To date, third-party online payment was used by more than 60% of Internet users in China⁵.

China's third-party payment market is dominated by two major players – Alipay (支付宝) and Tenpay (财付通). In 1Q15, the two companies jointly took up 69% share of the third-party Internet payment market – Alibaba accounted for 49% while Tenpay accounted for 20%. Other key players of Internet-based payment services include Baidu Wallet (百度钱包) of Baidu, Yifubao (易付宝) of Suning, Bestpay (翼支付) of China Telecom, JD payment (京东钱包) of JD.com, etc (see Exhibit 2).

Exhibit 2. Share of Main Players in China's Third-Party Online Payment Market, 1Q15

Source: iResearch⁶, compiled by the Fung Business Intelligence Centre

2) Online financing

Within online financing, P2P loan (peer-to-peer lending between credit-worthy borrowers and return-seeking lenders via Internet platforms), Internet-enabled SME loan (Internet companies act as lenders to issue loans to small and medium-sized enterprises (SMEs) they have business relationship with), and crowdfunding (the practice of funding a project or venture by raising many small amounts of money from a large number of people via the Internet⁷) are the three major areas of interest.

According to the data from Diyiwangdai (第一网贷), an online lending information and exchange platform, the transaction volume of P2P in China during the first six months of 2015 registered a twofold increase compared with the same period in 2014, reaching 335.4 billion yuan⁸. By June 2015, there were 2,028 active P2P lending platforms in China⁹. Among them, Lufax (陆金所), renrendai (人人贷), touna.cn (投哪网), yirendai (宜人贷), paipaidai (拍拍贷), jimubox.com (积木盒子), weidai.com (微贷网), gkkxd.com (开鑫贷), yooli.com (有利网), edai.com (易贷网) are the Top 10 P2P platforms in first half of 2015¹⁰ (see Exhibit 3).

Exhibit 3. Top 10 P2P Platforms in China, 1H15

Market Position	Company	Development Index
1	Lufax (陆金所)	73.26
2	Renrendai (人人贷)	67.79
3	Touna.cn (投哪网)	63.43
4	Yirendai (宜人贷)	62.34
5	Paipaidai (拍拍贷)	62.28
6	Jimubox (积木盒子)	62.01
7	Weidai.com (微贷网)	61.82
8	Gkkxd.com (开鑫贷)	61.40
9	Yooli.com (有利网)	60.92
10	Edai.com (易贷网)	58.28

Source: WangDaiZhiJia (网贷之家), compiled by the Fung Business Intelligence Centre

3) Financial product distribution

In China, online fund distribution is a major catalyst to the booming Internet finance market. It has started to attract huge public attention since 2Q13 in which the launch of Yu'eobao was proved to be the equation to successful businesses and with several Internet giants rolled out similar products. To Chinese consumers, low purchase rate, low threshold and short investment period are the major advantages of Internet wealth management products. Moreover, Internet users can easily buy investment products via PCs or mobile devices. The enticing yields of these investment products (with almost all Internet investments offering yields higher than 4% in 2014¹¹) have indeed turned many individuals who are looking for higher returns than bank deposits into active online investors. Traditional bank's dominance in the wealth management market is being threatened by these third-party players.




Different Players are Tapping into the Internet Finance Market

In China's Internet sector, the three market leaders, namely Baidu, Alibaba and Tencent (BAT) are constantly expanding their Internet finance territory. Other e-commerce players and giant e-tailers such as JD.com (京东), Suning Commerce Group (苏宁) and Yihaodian (1号店) are also aggressively changing their business models and undertaking new Internet finance initiatives. Beyond the Internet sector, traditional bricks and mortar retailers and enterprises in other industries are also keen to tap the booming Internet finance businesses and actively seeking for partnerships with Internet companies to set foot in the financial realm.

1) E-commerce and other Internet enterprises are venturing into the financial sector

As mentioned, China's Internet finance market is led by a few Internet enterprises who started providing financial-related services via their mobile or online payment platforms. The representatives are Alibaba's Alipay, Tencent's Tenpay and Baidu's Baidu Wallet. They have introduced innovative online or mobile financial services by leveraging their big data capability, large user base and sound technology infrastructure. Exhibit 4 shows the key Internet finance initiatives of BAT.

Exhibit 4. BAT's (Baidu, Tencent and Alibaba) exposure in Internet finance

	Baidu via Baidu Jinrong (百度金融)	Alibaba via Ant Group (蚂蚁金服)	Tencent via Tenpay (财付通)
Sub-segments:			
Payment (including online and mobile payment)	 Baidu Wallet (百度钱包), previously named Baifubao (百付宝)	 Alipay (支付宝)	 WeChat payment (微信支付) powered by Tepany (财付通)
Online Financing	Baidu Loans (百度贷款)	Ali Finance (蚂蚁微贷)	QQ Cash loans (QQ 现金贷)
Financial Product Distribution	Baizhuan (百赚) Baifa (百发)	Yu'eobao (余额宝) Zhaocaibao (招财宝)	Laicaitong (理财通) Howbuy.com (好买基金网)

Source: Company data, Credit Suisse research¹², compiled by the Fung Business Intelligence Centre.

JD.com, Suning and Yihaodian

Some business-to-consumer (B2C) e-commerce platforms such as JD.com, Suning and Yihaodian have also strategically expanded their business into Internet finance in response to the huge market demand for Internet-based financial products and services.

JD Finance 京东金融

JD.com was the second-largest B2C e-commerce company in China in 2014, with a 19% share of the overall B2C market, after Tmall's 61% of market share¹³. JD.com became one of the leading players in Internet finance since October 2012, with the acquisition of third-party payment portal Wangyin Zaixian (网银在线), which changed its name to JD Payment in April 2015¹⁴. In November 2012, JD.com launched Jingbaobei (京保贝), a financing service for its suppliers, which promises a quick financing approval process¹⁵. In July 2013, JD.com announced the establishment of JD Finance Group. Since then, the company has become an online financial service provider as well as an e-commerce platform player¹⁶.



Currently, the core businesses of JD Finance in Internet finance include online payment, supply chain finance, P2P loan and crowdfunding (see Exhibit 5).

The most recent movement of JD.com in Internet finance was its partnership with ZestFinance, a U.S credit-scoring technology company. The two companies formed a joint venture called JD-ZestFinance Gaia to offer credit service to consumers, particularly those with limited or no credit history¹⁷.

Exhibit 5. JD Finance's major initiatives in Internet finance

Category	Product name	Launch date	Description
Online payment	Wangyin Zaixian (网银在线), presently named JD Payment (京东支付), in April 2015	Oct 2012	Online payment through cooperation with 120 banks
Online financing	Jingbaobei (京保贝)	Nov 2012	Instant-approval loans for suppliers in three minutes (maximum 90 days)
	JD Baitao (京东白条)	Feb 2014	A consumer credit payment service with a maximum loan amount of 15,000 yuan which allows JD.com's customers to enjoy "first consume, pay afterwards"
	Jingxiaodai (京小贷)	Oct 2014	Instant-approval loans for merchants (maximum 12 months)
Financial product distribution	JD Xiaojinku (京东小金库)	Mar 2014	Wealth management financial services including mutual fund investments managed by Harvest Fund Management Co. Ltd. (嘉实基金) and Penhua Fund (鹏华基金)
Crowdfunding	Coufenzi (京东众筹)	Jul 2014	A crowdfunding platform with different products

Source: Company's data, compiled by the Fung Business Intelligence Centre

Suning Jinrong (苏宁金融)

Suning Commerce Group, one of China's largest consumer electronics and home appliance retail chains, stepped into Internet finance in 2012 with the introduction of a third-party payment platform Yifubao (易付宝). It founded a microloan company in December 2012, followed by an insurance sales company in August 2013. In January 2014, Suning launched its first online wealth management product, Lingqian Bao (零钱宝)¹⁸. The service allows users of Suning's Yifubao third-party payment platform to transfer excess account funds into Lingqian Bao, which places user investments into money market funds provided through partner financial institutions. Moreover, the company also started to operate a "finance section" in its offline stores in 2014¹⁹. In January 2015, the company announced the establishment of Suning Finance Group to focus on developing consumer-based Internet financial services including payment, consumer finance and wealth management²⁰ (see Exhibit 6). It hopes to become one of the leading players in the country's Internet finance sector by 2017²¹.



Exhibit 6. Suning's major initiatives in Internet finance

Category	Product name	Launch date	Description
Online payment	Yifubao (易付宝)	Jul 2012	The third-party payment subsidiary under Suning Group
Online financing	Suning Credit Pay (零钱贷)	Jan 2015	Small amount loan to customers of up to 50,000 yuan
	Renshindai (任性贷)	Jun 2015	Personal loan for customers up to 200,000 yuan
Financial product distribution	Linqian Bao (零钱宝)	Jan 2014	Online monetary fund product similar to Yu'e Bao managed by Suning Yifubao, GF Fund Management Co. and China
Crowdfunding	Suning Crowdfunding (苏宁众筹)	May 2015	A crowdfunding platform with different projects for investment

Source: Company data, compiled by the Fung Business Intelligence Centre

Yijinrong (1 金融)

Yihaodian was founded in July 2008 as a B2C online grocer and is now ranked among the top five online retail stores in China. It was fully acquired by Wal-Mart Stores in July 2015²². Following the footsteps of its e-Commerce rivals, Yihaodian entered the financial services space last year. In May 2014, it officially established an online financial services platform Yijinrong (1 金融) as its finance arm to provide financing for its suppliers and merchants, and investment products for consumers²³.



Currently, Yijinrong provides Yibaodai (1 保贷) for its suppliers and Yidingdai (1 订贷) for its merchants, as well as YihaoqianBao (1 号钱包) for consumers (see Exhibit 7).

Exhibit 7. Yihaodian's major initiatives in Internet finance

Category	Product name	Target customers	Description
Online financing	YiBaoDai (1 保贷)	Suppliers	Unsecured loan to suppliers with maximum six months of loan period. Quick approval procedures within three minutes.
	YiDingDai (1 订贷)	Merchants	Unsecured loan to merchants of Yihaodian. Maximum loan period of 60 days. Interest rates as low as 10%.
Financial product distribution	YihaoqianBao (1 号钱包)	Consumers	An online monetary fund product managed by China Universal Asset Management Co. Ltd.

Source: Company data, compiled by the Fung Business Intelligence Centre

2) Players in other business sectors are also tapping into the Internet finance market

Financial services are now widely viewed as an important emerging growth driver for Internet companies. In fact, apart from Internet firms, numerous companies from different sectors are also debuting into the financial services market hoping to share a piece of the pie.

China's Leading Real Estate Internet Portal SouFun (搜房网) – TXdai.com (天下贷)

SouFan – the largest real estate web advertising portal in China and leading value-added services provider for real estate and home-related sectors – introduced the "SouFun Financial Services Channel" in December 2013 to provide financial products and services to their home buying members, SouFun certified agents in major cities in China, and developers and home improvement products and services providers. In August 2014, the group launched its financial services platform www.tx dai.com (搜房网天下贷) to offer loan services to home buyers, real estate development and other borrowers²⁴.



Smartphone maker Xiaomi (小米) – HuoqiBao (活期宝)

In May 2015, Chinese smartphone maker Xiaomi rolled out a new money market fund product, HuoqiBao in collaboration with E Fund Management, one of China's largest wealth managers. HuoqiBao mimics the key features of the majority of Internet-based fund products by offering investors higher interest rates than traditional Chinese bank deposits and providing cash on demand. It is accessible via an app pre-installed on Xiaomi devices. According to Xiaomi, it will offer personal lending and securities brokerage in the near future.



Wangfujing Department store (王府井百货) collaborated with JD Finance – Baitiao (随便刷·白条)

On 1 July 2015, Beijing Wangfujing Department Store (WFJ) entered into a strategic cooperation agreement with JD Finance. Consumers can use JD Baitiao, the personal loans and installment services provided by JD Finance in WFJ department stores, whereby they can enjoy the “consume first, pay afterwards” privilege. Analysts believe that the innovative cooperation between WFJ and JD Finance paves a new way for traditional retailers to seek breakthroughs. More win-win cooperation between traditional enterprises and online enterprises is expected²⁵.



S-commerce player Meilishuo.com (美丽说) offers mobile credit payment service – Baifumei (白付美)

Meilishuo.com, a leading fashion and beauty online retail platform for women, has recently unveiled a mobile credit payment service “Baifumei”, allowing customers to buy the products now and pay back later. Meilishuo.com is the first online platform for women to tap into the personal consumption loan market. Currently, customers can purchase items worth up to 20,000 yuan and enjoy a 50-day interest free period when using “Baifumei”. They can choose a 3-month, 6-month, 9-month or 12-month period allotment for the completion of the payment.



Chinese Property Group Dalian Wanda (大连万达) – gradually transforming itself from a commercial property developer to an e-Commerce enterprise with strong focus on Internet finance

Wanda's acquisition of a third-party payment services company, www.99bill.com (快钱) in December 2014 was an important milestone of the group in entering the Internet finance sector²⁶. Wanda then launched its first online investment product, “Stable Earner No.1” (稳赚一号) in June 2015 to help finance the construction of its next batch of shopping malls²⁷. In July 2015, the group further consolidated its financial arm by setting up a financial holding group which focuses on “Internet plus” finance²⁸. Apart from the existing crowdfunding, investment and online payment services, the company plans to enter the banking, securities and insurance segments.

Strong Government Support to Foster Healthy Growth of Internet Finance

Over the past year, the government has been supportive on the development of Internet finance. In March 2014, Premier Li Keqiang said during the 12th National People's Congress that China would promote the healthy expansion of Internet banking²⁹. On 5 March 2015, Premier Li Keqiang reinforced again the concept of "Internet Plus" and made Internet finance the national strategy in his Government Work Report 2015³⁰. Under the Internet Plus action plan, Internet finance is set to become one of the focal points of development.

Clearer guidelines unveiled to ensure healthy development of Internet finance

On 19 July 2015, ten central government ministries and industry regulators jointly issued the *Guidance on Supporting the Healthy Development of Internet Finance*³¹. It categorizes Internet finance into different business sectors and places each sector under the supervision of a specific institution. The central bank will oversee online payments while the China Banking Regulatory Commission will supervise online lending and P2P platforms. The China Securities Regulatory Commission will be responsible for crowdfunding and the online sale of funds³². The key highlights of the Guidance include: 1) Encouraging development of innovative products/services and supporting steady growth of Internet finance; 2) specifying regulatory responsibilities and providing proper supervision for each type of Internet finance business; 3) establishing sound market order and discipline³³. It is believed that the Guidance will foster a healthy market through closer government supervision. The whole sector will be reshaped as unqualified players being kicked out.

Given the strong government support on the Internet finance sector, we believe the development momentum will keep rolling with more players from different industries entering the thriving Internet Finance sector.

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