

Market environment in Indonesia

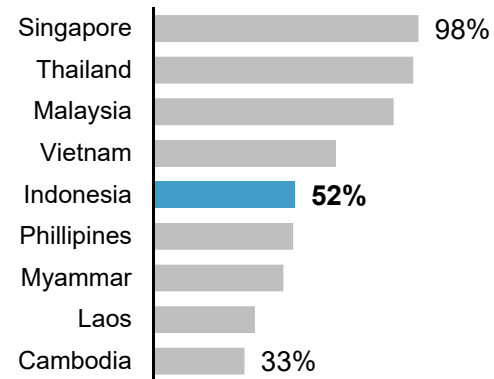
- Indonesia has largest population & output among ASEAN countries
- Financial inclusion & development indicators still lags behind ASEAN peers – implying massive growth potential through digitalization

Macro environment

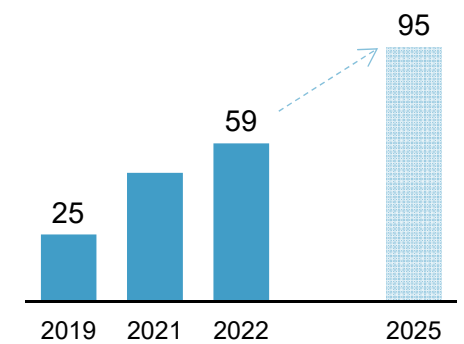
Key indicators in ASEAN countries (2021) ¹

	Population (M)	GDP (USD B)	GDP per capita (USD)	Real growth rate
Indonesia	272	1,187	13,099	5.2%
Philippines	110	394	9,190	5.9%
Vietnam	98	366	11,513	6.7%
Thailand	70	506	19,203	3.3%
Myanmar	54	65	4,450	3.1%
Malaysia	33	373	29,702	4.6%
Cambodia	16	26	5,009	6.2%
Laos	7	19	8,489	3.6%
Singapore	5	397	116,486	2.6%

Bank account holding rate (2021) ²

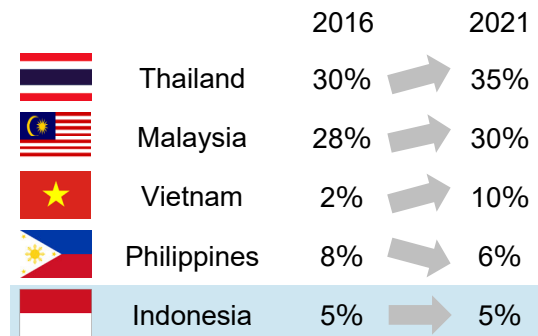


Total amount transacted through e-commerce (USD B) ³

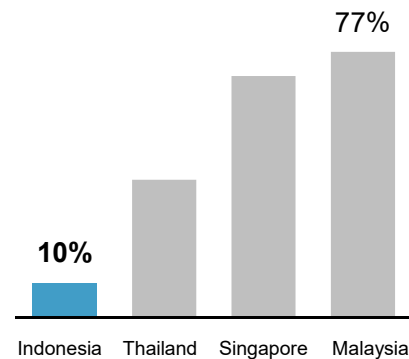


Retail finance penetration

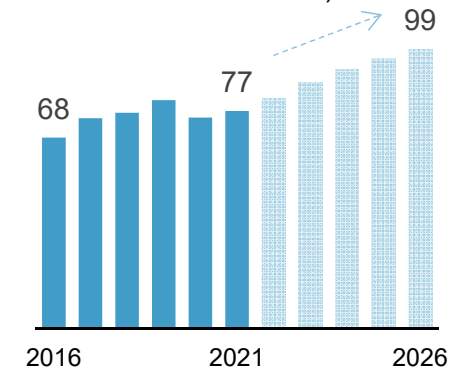
Credit card penetration rate ⁴



Household loan penetration rate (2020) ⁴



Total household loan balance (USD B) ⁵



1. Source: IMF. Real growth rate is the average between 2021 and 2027. 2. Source: World Bank. 3. Source: Google, Bain, Temasek. Household loan penetration rate: Total aggregate of household debt/ GDP. 4. Source: Kredivo presentation materials. 5. Source: Euromonitor.