



# FinTech Snapshot for Indonesia - How Gojek and Weyland Tech, Inc. are Benefiting from Growth

*Investorideas.com releases report on rapid growth of Fintech solutions in Indonesia-how companies like Gojek & Weyland Tech, Inc. (OTCQX: WEYL) are benefiting.*

POINT ROBERTS, WASHINGTON, UNITED STATES, October 23, 2019 /EINPresswire.com/ -- FinTech Snapshot for Indonesia - How Gojek and Weyland Tech, Inc. are Benefiting from Growth

Investorideas.com, a leading investor news resource covering tech and mobile payment stocks releases a snapshot reporting on the rapid growth of Fintech solutions in Indonesia and how unicorn companies like Gojek and emerging players like Weyland Tech, Inc. (OTCQX: WEYL) are benefiting.

Read the full article on Investorideas.com

<https://www.investorideas.com/News/2019/technology/10230FinTech-Indonesia.asp>

According to one recent report, "Indonesia's fintech industry is in the midst of a period of significant growth. P2P lending recorded a triple-digit increase in 2018, while e-payment services have grown more than six-fold since 2012, prompting a surge of new foreign investment into a vibrant and increasingly diverse start-up community."

A recent article from FinTechNews reported on the growth of the Fintech industry in Indonesia, with specific focus on one of the major players in the industry, the private company Gojek. "Jakarta, Indonesia, is home to Gojek, one of Southeast Asia's leading on-demand multi-service platform and digital payment technology group. Gojek is the first Indonesian unicorn company, and also the first "decacorn" company in Indonesia that's worth more than US\$10 billion. Gojek operates Indonesia's fourth biggest e-wallet service Go-Pay, and from its headquarters in Jakarta, has expanded across the region to markets including Vietnam, Thailand, Singapore and the Philippines."

Weyland Tech, Inc. (OTCQX: WEYL) is also aiming to seize a part of this giant opportunity. Weyland is a growing global provider of m-Commerce and fintech business enablement solutions with its CreateApp™ Platform-as-a-Service (PaaS) across three continents and 10 countries, including some of the fastest-growing emerging markets in Southeast Asia, They recently reported selected preliminary unaudited financial results for the third quarter and nine months ended September 30, 2019.

The company's subsidiary, Weyland Indonesia Perkasa (WIP), operates AtozPay and AtozGo. The AtozPay mobile payments platform serves the burgeoning m-Commerce and e-Payment markets in Indonesia, the world's fourth most populous country. AtozGo is a fast-growing short-distance food delivery service in Jakarta, Indonesia.

For the third quarter 2019, the company expects record revenue of approximately \$9.0 million, which would represent an increase of 6.6% compared to the third quarter of 2018. For the first nine months of 2019, the company expects record revenue of approximately \$24.6 million, which

would represent an increase of 42.6% versus the same year-ago period. The company also expects to turn adjusted EBITDA positive in the third quarter.

"These anticipated record results reflect the accelerating growth in our recurring revenue from CreateApp subscription fees," said Brent Suen, CEO of Weyland Tech. "While we expect to generate positive adjusted EBITDA in the third quarter, we plan to continue to reinvest in efforts designed to gain customers and market share."

"The growth in recurring revenue was largely due to greater adoption of CreateApp by SMBs in our existing markets as driven by our highly-productive channel partners," continued Suen. "The increased adoption included new customers as well as existing customers subscribing to additional features and modules. This momentum has continued into the fourth quarter, keeping us on track for another year of record growth."

Gojek was most recently in the news as Gojek CEO and co-Founder, Nadiem Makarim announced on Monday that he had resigned to join Indonesia's new cabinet. The ride-hailing and payments company said two senior executives would jointly take over running operations of the \$10 billion firm.

The Indonesian company, valued at \$10 billion, raised over \$1 billion earlier this year from backers including Alphabet's Google (NASDAQ: GOOG) (NASDAQ: GOOGL) and Chinese tech giants Tencent and JD.

Boku Inc (LSE: BOKU), also recently announced a partnership with GoPay, the digital payments platform of Gojek, the largest on-demand multi-service provider in Southeast Asia. Today, GoPay is the largest consumer digital payments platform in Indonesia, processing about 50% of transactions made on the Gojek platform.

Through the partnership, Boku's merchant customers in Indonesia will be able to introduce GoPay as an additional payment method, enabling ease of payments for a greater pool of end-users. The partnership reflects the growing popularity of e-wallets as the primary payment mechanism for multiple use cases like transportation, recurring entertainment subscriptions, and in-app and in-game micro-purchases.

Ant Financial, an affiliate company of Alibaba Holdings Group Limited (NYSE: BABA) is looking outside of Gojek, having recently given \$40 million in funding to Akulaku, a Fintech lending company.

The funding gives Akulaku, which does most of its business in Indonesia but recently expanded into Vietnam and the Philippines, a \$450 million valuation, according to Deal Street Asia. Just a few days earlier, the outlet cited anonymous sources who said the startup was planning to raise \$100 million in a Series D funding round.

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