Deutsche Bank
Markets Research
Rating
Buy
Asia
China
Technology
Software & Services
Reuters
BABA.N
Bloomberg
BABA US
Exchange Ticker
NYS
BABA
Price at 6 May 2015 (USD)
Price target - 12mth (USD)
52-week range (USD)
NASDAQ 100
March Q beat; Mobile crosses the
median
March quarter beat on higher take rate and ad rev
Highlights of the Alibaba March quarter ranged from continued strength in mobile GMV (now larger than desktop) to generally constructive trends in advertising growth and Tmall activity. Although PC growth failed to inspire as
merchants rushed to mobile, confident mgmt comments around long-term margin and scope for further mobile improvement lead us to reiterate a Buy.
Mobile - now over 1/2 of total GMV - aids recovering advertising rev growth
Alibaba's ads growth recovered to 33% YoY (vs 18% in the Dec Q) thanks to a ramp in ads rev on mobile. Mobile GMV as a percentage of overall China retail marketplace GMV surged from 42% in the Dec Q to 51% in the Mar Q, to total RMB304b (+157% YoY, versus DBe of RMB279.) PC-based GMV, however,
came in 7% shy of DBe. Mgmt described overall demand (esp mobile GMV) as solid. The co is confident about future mobile monetization, although it will ease as it laps a robust June 2014 An improved Tmall mix helped desktop take rate, an issue in previous qtrs. It is unclear whether the strong expression of
Tmall will continue given some one-off Mar Q events.
Lifting TP 6% to US$104; Maintain Buy
We lift our FY16/17E revs forecast by 3%/4% on higher GMV assumption, and lift FY17E non-GAAP EPADS by 1%. Our target price of US$104 is based on a weighted average of 1) forward CY15E non-GAAP PER (50% weighting), 2) CY15E EV/EBITDA (30% weighting), and 3) a 20% DCF value. TP implies a CY15E PER of 36 (vs prior 38x), a PEG of 1.1x (unchanged) against a CY15-17 CAGR of 33% (vs prior 33.2%). Key risks: lower mobile/PC take rate, lower GMV growth, competition on mobile.
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Key changes
Price target
Sales (FYE)
Op prof
margin (FYE)
Net profit
(FYE)
Source: Deutsche Bank
Price/price relative
100
110
120
70
80
90
9/14
Alibaba
NASDAQ 100 (Rebased)
Forecasts And Ratios
Year End Mar 31
Sales (CNYm)
EBITDA (CNYm)
Reported NPAT (CNYm)
Reported EPS FD(CNY)
DB EPS FD(CNY)
OLD DB EPS FD(CNY)
% Change
DB EPS growth (%)
PER (x)
EV/EBITDA (x)
DPS (net) (CNY)
Yield (net) (%)
Performance (%)
Absolute
2014A
2015A
2016E
2017E
2018E
52,504.0 76,204.0 101,997.4 135,293.3 171,735.3
26,303.0 25,029.6 35,582.0 53,185.6 72,058.3
23,076.0 23,365.5 27,483.7 43,328.0 60,229.1
16.37
24.06
23.81
1.0%
34.7

20.6
18.2
0.00
0.0
9.90
11.80
11.80
0.0%
105.0
–
–
0.00
–
9.27
12.76
12.61
1.2%
8.1
46.7
53.7
0.00
0.0
10.51
17.86
17.91
-0.3%
40.0
27.8
29.0
0.00
0.0
–
–
26.4
16.3
12.3
0.00
0.0
Source: Deutsche Bank estimates, company data
1 DB EPS is fully diluted and excludes non-recurring items
2 Multiples and yields calculations use average historical prices for past years and spot prices for current and future years, except P/B which uses the year end close

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Deutsche Bank AG/Hong Kong
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be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should
consider this report as only a single factor in making their investment

decision. DISCLOSURES AND ANALYST
CERTIFICATIONS ARE LOCATED IN APPENDIX 1. MCI (P) 124/04/2015.
NASDAQ 100
Source: Deutsche Bank
22.30
30.40
1m 3m 12m
-6.6
3.6
—
23.1
3/15
Ross Sandler
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80.00
104.00
119.15 - 79.54
4,380
Company
Alibaba
Date
8 May 2015
Results
98.00 to 104.00 ↑
↑
99,264 to
101,997
31.4 to 31.5 ↑
28,144.8 to
27,483.7
↓
6.1%
2.8%
0.5%
-2.3%
-2.2
0.7

8 May 2015
Software & Services
Alibaba
Model updated:07 May 2015
Running the numbers
Asia
China
Software & Services
Alibaba
Reuters: BABA.N
Buy
Price (6 May 15)
Target Price
52 Week range
Market Cap (m)
Company Profile
Founded in 1999, Alibaba leads the China retail market through Taobao (the largest online shopping platform in China based on GMV),Tmall (the largest 3rd party platform for retailers/brands in terms of GMV) and Juhuasuan (a leading China group buying platform). The company caters to global wholesale market through Alibaba.com and China wholesale market through 1688.com. Alibaba also serves the global consumer market place via. AliExpress and also provides cloud computing services such as data mining, processing and storage.
Price Performance
100
110
120
70
80
90
Sep 14
Alibaba
Margin Trends
28
32
36
40
44
48
52
13
14
Growth & Profitability
20
40
60
80
0

13
Solvency
20
-80
-60
-40
-20
0
13
14
15
Net debt/equity (LHS)
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16E
17E
18E
Net interest cover (RHS)
14
15
16E
Sales growth (LHS)
17E
18E
ROE (RHS)
100
20
40
60
80
0
Key Company Metrics
Sales growth (%)
10
20
30
40
50
0
DB EPS growth (%)
EBITDA Margin (%)
EBIT Margin (%)
Payout ratio (%)
ROE (%)
Capex/sales (%)
Capex/depreciation (x)
Net debt/equity (%)
Net interest cover (x)
Source: Company data, Deutsche Bank estimates
72.4

141.4
34.0
31.1
0.0
40.0
7.3
3.1
-8.9
7.0
52.1
105.0
50.1
47.5
0.0
91.8
9.1
3.6
7.6
45.6
45.1
8.1
32.8
29.7
0.0
26.4
10.0
3.4
-29.2
nm
33.8
40.0
34.9
31.5
0.0
17.3
7.5
2.2
-47.4
nm
32.6
34.7
39.3
35.8
0.0
20.5
6.5
1.9
-60.1
nm
26.9
26.4

42.0
38.6
0.0
21.3
6.0
1.8
-69.0
nm
15
EBITDA Margin
16E
17E
EBIT Margin
18E
Dec 14
Mar 15
NASDAQ 100 (Rebased)
Fiscal year end 31-Mar
Financial Summary
DB EPS (CNY)
Reported EPS (CNY)
DPS (CNY)
BVPS (CNY)
Bloomberg: BABA US
USD 80.00
USD 104.00
USD 79.54 - 119.15
EURm 167,983
USDm 190,720
Weighted average shares (m)
Average market cap (CNYm)
Enterprise value (CNYm)
Valuation Metrics
P/E (DB) (x)
P/E (Reported) (x)
P/BV (x)
FCF Yield (%)
Dividend Yield (%)
EV/Sales (x)
EV/EBITDA (x)
EV/EBIT (x)
Income Statement (CNYm)
Sales revenue
Gross profit
EBITDA
Depreciation
Amortisation
EBIT
Net interest income(expense)
Associates/affiliates
Exceptionals/extraordinaries

Other pre-tax income/(expense)
Profit before tax
Income tax expense
Minorities
Other post-tax income/(expense)
Net profit
DB adjustments (including dilution)
DB Net profit
Cash Flow (CNYm)
Cash flow from operations
Net Capex
Free cash flow
Equity raised/(bought back)
Dividends paid
Net inc/(dec) in borrowings
Other investing/financing cash flows
Net cash flow
Change in working capital
Balance Sheet (CNYm)
Cash and other liquid assets
Tangible fixed assets
Goodwill/intangible assets
Associates/investments
Other assets
Total assets
Interest bearing debt
Other liabilities
Total liabilities
Shareholders' equity
Minorities
Total shareholders' equity
Net debt
2013
5.76
3.52
0.00
4.6
2,294
na
na
na
na
0.00
na
na
nm
nm
nm
34,517
25,473
11,731

675
305
10,751
-1,533
-6
0
894
10,112
1,457
117
-128
8,404
5,348
13,752
14,476
-2,202
12,274
-28,349
0
26,932
2,682
13,539
5,964
34,083
3,808
13,523
5,341
7,031
63,786
33,101
19,639
52,740
10,509
537
11,046
-982
2014
11.80
9.90
0.00
18.3
2,175
2015
12.76
9.27
0.00
56.6
2,425
2016E
17.86
10.51

0.00
71.9
2,521
2017E
24.06
16.37
0.00
95.0
2,552
968,085
2018E
30.40
22.30
0.00
123.8
2,606
na 1,444,860 1,182,321 1,182,321 1,182,321
na 1,343,168 1,031,757
886,373
na
na
0.00
na
na
nm
nm
nm
52,504
40,159
26,303
1,024
359
24,920
-547
-203
0
2,429
26,802
3,196
88
-239
23,076
4,446
27,522
26,379
-4,776
21,603
-3,425
0
12,789
-28,318

2,649
4,682
37,966
5,581
15,359
30,340
22,303
111,549
41,075
29,656
70,731
39,739
1,079
40,818
3,109
46.7
64.3
9.11
2.9
0.0
17.6
53.7
59.3
76,204
52,510
25,030
140
2,245
22,645
6,705
-1,590
0
2,486
31,836
6,416
59
-405
23,366
8,788
32,154
49,288
-7,620
41,667
62,319
0
23,000
-61,524
65,462
8,151
98,507
10,992

44,589
62,377
11,387
227,852
58,055
31,422
89,477
137,237
1,138
138,375
-40,452
27.8
47.2
6.97
3.6
0.0
10.1
29.0
32.1
101,997
72,167
35,582
716
2,715
32,151
1,360
-1,293
0
4,453
37,964
9,122
65
0
27,484
19,236
46,720
52,463
-7,650
44,813
0
0
0
-2,040
42,773
2,248
141,280
15,211
41,874
65,297
9,774
273,437

54,811
36,181
90,992
181,242
1,203
182,445
-86,469
20.6
30.3
5.28
4.9
0.0
7.2
18.2
20.0
135,293
97,558
53,186
2,099
2,592
48,495
2,843
-1,422
0
6,778
58,116
13,295
71
0
43,328
20,347
63,675
71,402
-8,794
62,608
0
0
-30,000
-2,706
29,902
2,965
171,182
19,314
39,282
69,139
11,508
310,426
24,811
42,015
66,826
242,325

1,274
243,599
-146,371
16.3
22.2
4.05
6.2
0.0
5.2
12.3
13.4
171,735
125,610
72,058
3,921
1,898
66,239
4,807
-1,299
0
9,044
80,090
18,484
79
0
60,229
21,882
82,111
90,850
-10,304
80,546
0
0
0
-3,435
77,112
2,842
248,294
23,799
37,384
73,817
13,405
396,699
24,811
47,998
72,809
322,538
1,353
323,891
-223,483
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Deutsche Bank AG/Hong Kong

CNY season delivers surprise

A quick review of the numbers

A beat on the bottom, while GMV in-line

Alibaba delivered March Q total GMV of RMB600b (+40%YoY/-24%QoQ), 0.3% higher than DBe. Blended take rate was 2.17% (flat YoY), some 7bps higher than DBe Mobile take rate was 1.73% (75bps YoY), 4bps higher than DBe. PC take rate meanwhile was 2.63% (flat YoY), or roughly 17bps higher than DBe. Total revenue was RMB17.4b (+45%YoY/-33%QoQ), 6%/3% ahead of DBe/cons. Non-GAAP EBITDA was RMB8.6b (+25%YoY/-43%QoQ), 9% higher than DBe and 1% lower than the Street. Non-GAAP operating income was RMB7.2b (+13%YoY/-48%QoQ), 9% higher than DBe and 6% short of consensus. Non-GAAP net income was RMB7.7b (+16%YoY/-41%QoQ), 36%/11% higher than DBe/consensus. If we adjust for a surge in interest and investment income to RMB1.8b (vs DBe RMB0.4b), non-GAAP net income excluding this effect would have been 11% higher than DBe.

Tmall stages a comeback thanks to promotions, better CNY season preparation by large storefronts

Of some of the more salient trends noted from the March quarter, Tmall GMV surged some 62% YoY (despite being down 25% QoQ), an improvement from 60% YoY growth in Dec, 2014. Recall that Tmall moreover boasts a higher take-rate, which we believe exceeds 5%. Taobao GMV meanwhile missed DBe by 2.5%.

The disparate trajectories largely relate to how the different types of merchant on the two platforms react differently to Chinese New Years. The smaller C2C sellers on Taobao, facing greater financial constraint, will often pull back inventory purchases and delay stocking starting from two weeks before Chinese New Years, and will often not resume these activities until two weeks after CNY. Taobao inventory purchasing thus picked up only in 2H March. Meanwhile, the large sellers on Tmall tend to boast much more flexible cash management skills, and thus do not go through the same CNY-related gyrations that Taobao sellers do.

CNY logistics-enhancement, barcode scanning, also leads to strong Tmall Q

Moreover, we note that Tmall partnered in an unprecedented way with logistics companies in order to accommodate much larger volumes during the holiday season, thus likely contributing to the Tmall GMV surprise upside. Among other one-off's that may have fueled a strong quarter of Tmall GMV, the company rolled out promotions in March which, for instance, encouraged consumers to scan barcodes to purchase goods. These promotions worked particularly well in the purchase of groceries, which are largely sold on Tmall.

Although management mentioned on multiple occasions throughout the quarterly results call that it has no intention of prioritizing one retail ecommerce
platform over the other, we expect a significant amount of innovation around the Tmall platform this year.

New Tmall mobile app planned

We for instance expect Alibaba to release a new Tmall mobile app later this year. The app is being designed to "give a separate shopping journey" to the mobile consumer. When looking back over the last couple of years, development and optimization of the Taobao mobile app instead seemed to been a top priority.

Constructive spin on tighter Tmall criteria

Management reflected positively on the impact of new merchant entry standards, which it rolled out in early-March in order to improve the quality of
merchants on the Tmall platform. Related to this, the company claims that its focus is not on growing the number of merchants, but on growing samemerchant GMV. Improving consumer confidence around merchant pedigree as
a result of tightened storefront criteria should support the aim of increasing
same-store growth.

Mgmt bullish on mobile monetization longer term

Management expects mobile monetization rates (1.73% in Mar Q) to eventually overtake desktop take rates (2.63% in Mar Q.) Leadership predicates this view on three main factors:

- More consumers are shifting to mobile than the company had anticipated (as evidenced by 77% YoY MAU growth to 289m.)

- Mobile boasts demonstrably higher engagement. Smartphone owners tend to use their devices more frequently, and access, for instance Taobao Mobile, more frequently than they do the desktop version. The company has specifically noticed a much higher incidence of impulse purchases, which drives up the frequency of purchase.

- There is "higher value" associated with buying, and selling, on mobile. By incorporating location-based (LBS) data, and more extensive buyer behavior data, mobile shopping can be more lucrative than desktopbased e-commerce.

The company on the call also made reference to a set of new features offered to the seller. An Alibaba seller now can manage his/her entire storefront through mobile, thus deepening his/her embrace of mobile commerce.

The other side of the coin: PC disappoints

As mentioned elsewhere, PC GMV of RMB296b in the Q missed DBe by 7%. PC-derived revenues of RMB7.8b meanwhile fell short of DBe by 0.4%. The implied take-rate thus fell to 2.63% in the quarter, down from 3.23% in the Dec
Q, and 2.63% in March, 2014. While desktop monetization actually surprised

us on the upside mildly, largely due to the aforementioned strength in the (higher take-rate) Tmall side of the business, merchants have clearly seen the
shift toward mobile, and are porting their bidding budgets for keywords, purchases of banner ads and other spend, to mobile.
Management mentioned that PC-based CPC's declined, while search traffic on PC evidently went flat. Marketing revenues from PC were thus down.

Management indicated that PC-based GMV could possibly to shrink to as little as 30% of total China retail marketplace GMV as we exit the year.

Entertainment a vertical focus

One of the company’s main vertical focuses this year will be entertainment. Management specifically referenced initiatives around:

- content, e.g. Huashu, Huayu, Enlight etc set up a “content pool” for Ali Pictures (the company is a 60% shareholder)
- distribution through over-the-top apps, and
- derivative offerings (crowd funding etc)

Management appointment

The company also announced that Daniel Zhang, currently COO of Alibaba Group with 8 years of experience at the company, would replace Jonathan Lu as company CEO. Given Alibaba's reputation for mgmt rotation, and with Mr. Zhang's broad experience at the co, we view the transition as positive.

8 May 2015
Software & Services
Alibaba
Revision of estimates
Based on the results of the FY 2015 4Q and our discussions with senior management, we change our forecasts as follows:

- We lift our FY16/17E China retail GMV assumption by 2%/2%
- We lift our FY16/17E revenues forecast by 3%/4%
- We lift FY16/17E non-GAAP operating income by 3%/5%.
- We increase FY16/17E non-GAAP EPADS by 0%/1% respectively.

Figure 1: Revision of estimates
YE 31 Dec
FY2015
Figures in RMB,mn
GMV(in RMB bn)
Net Revenue
Gross profit
EBITDA (non GAAP)
EBIT (GAAP)
EBIT (non GAAP)
PBT (GAAP)
Net income (GAAP)
Net income (Non-GAAP)
EPADS (GAAP)
Diluted (RMB)
EPADS (Non GAAP)
Diluted (RMB)
Margin analysis (%)
Gross margin
EBITDA margin
EBIT margin (GAAP)
EBIT margin (non-GAAP)
Net margin (GAAP)
Net margin (non GAAP)
YoY %
Revenue
Gross profit
EBIT (GAAP)
EBIT (Non-GAAP)
Net income (GAAP)
Net income (Non-GAAP)
EPADS (GAAP)
diluted
EPADS (Non GAAP)
diluted
2,444
76,204

52,370
40,127
22,645
35,848
31,836
23,366
33,245
9.43
13.19
68.7%
52.7%
29.7%
47.0%
30.7%
43.6%
45%
34%
-9%
23%
1%
20%
-6%
11%
3,274
3,329
99,264
69,047
53,283
31,148
47,145
36,958
28,145
47,005
101,997
71,451
54,818
32,151
48,672
37,964
27,484
46,785
2016E
DB old DB new % change Consensus % delta
2%
3%
3%
3%
3%
3%
3%
-

-2%
0%
10.76
17.97
10.51
17.88
69.6% 70.1%
53.7% 53.7%
31.4% 31.5%
47.5% 47.7%
28.4% 26.9%
47.4% 45.9%
30%
32%
38%
32%
20%
41%
14%
36%
34%
36%
42%
36%
18%
41%
11%
36%
-2%
0%
0.5%
0.1%
0.1%
0.2%
-1.4%
-1.5%
4%
5%
4%
4%
-3%
-1%
-3%
-1%
102,500
71,457
54,298
36,965
37,717
40,940
31,291

45,520
$12.02
$17.38
na
0%
0%
1%
-13%
29%
-7%
-12%
3%
-13%
3%
69.7% 0.3%
53.0% 0.8%
36.1% -4.5%
36.8% 10.9%
30.5% -3.6%
44.4% 1.5%
35%
36%
-1%
0%
63% -21%
5%
34% -16%
37%
27% -16%
32%
4%
31%
4%
3,998
4,073
130,422
91,494
70,635
45,788
63,364
55,408
42,852
63,184
135,293
95,459
73,533
48,495
66,250
58,116
43,328
63,746

2017E
DB old DB new % change Consensus % delta
2%
4%
4%
4%
6%
5%
5%
1%
1%
-
134,625
94,080
72,118
52,454
53,475
59,008
46,103
61,898
16.19
23.87
16.37
24.09
70.2% 70.6%
54.2% 54.4%
35.1% 35.8%
48.6% 49.0%
32.9% 32.0%
48.4% 47.1%
31%
33%
47%
34%
52%
34%
51%
33%
33%
34%
51%
36%
58%
36%
56%
35%
1%
1%
0.4%
0.2%
0.7%

0.4%
-0.8%
-1.3%
1%
1%
4%
2%
5%
2%
5%
2%
$17.27
$23.22
na
0%
1%
2%
-8%
24%
-2%
-6%
3%
-5%
4%
69.9% 0.7%
53.6% 0.8%
39.0% -3.1%
39.7% 9.2%
34.2% -2.2%
46.0% 1.1%
31%
32%
42%
42%
47%
36%
44%
34%
1%
2%
9%
-6%
10%
0%
12%
1%
4,632
4,677
162,197
114,619
88,388

61,389
80,689
75,239
58,006
79,383
171,735
121,689
93,940
66,239
86,223
80,090
60,229
82,189
2018E
DB old DB new % change Consensus % delta
1%
6%
6%
6%
8%
7%
6%
4%
4%
-
173,614
122,398
97,301
67,883
74,381
86,794
68,852
89,536
21.67
29.65
22.50
30.70
70.7% 70.9%
54.5% 54.7%
37.8% 38.6%
49.7% 50.2%
35.8% 35.1%
48.9% 47.9%
24%
25%
34%
27%
35%
26%
34%
24%

27%
27%
37%
30%
39%
29%
37%
27%
4%
4%
0.2%
0.2%
0.7%
0.5%
-0.7%
-1.1%
3%
2%
3%
3%
4%
3%
4%
3%
$25.69
$32.42
na
-1%
-1%
-3%
-2%
16%
-8%
-13%
-8%
-12%
-5%
70.5% 0.4%
56.0% -1.3%
39.1% -0.5%
42.8% 7.4%
39.7% -4.6%
51.6% -3.7%
29%
30%
29%
39%
-2%
-3%
7%
-9%

49% -10%
45% -16%
49% -11%
40% -12%
Source: Deutsche Bank

Valuation and risks

Valuation

Our target price of US$104 is based on a weighted average of 1) forward CY15E non-GAAP PER (50% weighting), 2) CY15E EV/EBITDA (30% weighting), and 3) a 20% DCF value. TP implies a CY15E PER of 36 (vs prior 38x), a PEG of 1.1x (unchanged) against a CY15-17 CAGR of 33% (vs prior 33.2%).

Downside risks

- Mounting competitive pressures from global/local e-commerce platforms and off-line players
- Failure to maintain sound relationships with participants in the ecosystem
- Inability to develop efficient technological platforms and to innovate
- Failure to monitor fraudulent transactions on the platform which can result in slowdown in user base growth and activity

Inability to efficiently monetize mobile e-commerce opportunities
Inability to correctly monitor 3rd party service providers which can result in growing user dissatisfaction

Inability to successfully integrate invested entities into Alibaba's ecosystem

8 May 2015
Software & Services
Alibaba
Appendix 1
Important Disclosures
Additional information available upon request
Disclosure checklist
Company
Alibaba
Ticker
BABA.N
Recent price*
80.00 (USD) 6 May 15
Disclosure
1,7,8,14
*Prices are current as of the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors . Other
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8 May 2015
Software & Services
Alibaba
Historical recommendations and target price: Alibaba (BABA.N)
(as of 5/6/2015)
0.00
20.00
40.00
60.00
80.00
100.00
120.00
140.00
Sep 14
1.
2.
29/10/2014:
Previous Recommendations
1 2
3
4
Strong Buy
Buy
Market Perform
Underperform
Not Rated
Suspended Rating
Current Recommendations
Buy
Hold
Sell
Not Rated
Suspended Rating
*New Recommendation Structure
as of September 9,2002
Dec 14
Date
Upgrade to Buy, Target Price Change USD112.70
04/11/2014: Buy, Target Price Change USD112.10
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share-holder return (TSR = percentage change in
share price from current price to projected target price
plus pro-jected dividend yield) , we recommend that
investors buy the stock.
Sell: Based on a current 12-month view of total shareholder
return, we recommend that investors sell the
stock
Hold: We take a neutral view on the stock 12-months
out and, based on this time horizon, do not
recommend either a Buy or Sell.

Notes:
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target prices always supersede previously published
research.
2. Ratings definitions prior to 27 January, 2007 were:
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Hold: Expected total return (including
dividends) between -10% and 10% over a 12month
period
Sell: Expected total return (including dividends)
of -10% or worse over a 12-month period
3.
4.
Mar 15
29/01/2015: Buy, Target Price Change USD105.10
11/03/2015: Buy, Target Price Change USD98.00
Equity rating dispersion and banking relationships
100
150
200
250
300
350
400
450
50
0
Buy
Companies Covered
Hold
52 %
39 %
23 %
22 %
9 %
18 %
Sell
Cos. w/ Banking Relationship
Asia-Pacific Universe
Deutsche Bank AG/Hong Kong

Security Price

Regulatory Disclosures
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