

AP Memory Technology Corporation

2021 Q2 Investor Conference

2021.08.03

TWSE: 6531



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Outline

- 2021 Q2 Financial Results
- Business Analysis & Outlook
- Q&A

01

2021 Q2 Financial Results

2021Q2 Consolidated Income Statements

(in NT\$K)	2021.Q2	2021.Q1	△\$	△%	2020.Q2	△\$	△%
Net Revenue	1,633,506	1,227,205	406,301	33%	811,174	822,332	101%
Cost of Revenue	881,547	685,947	195,600	29%	604,343	277,204	46%
Gross Profit	751,959	541,258	210,701	39%	206,831	545,128	264%
Gross Profit Margin (%)	46%	44%	2%		25%	21%	
Operating Expenses	153,335	147,784	5,551	4%	131,035	22,300	17%
Operating Expense Ratio	10%	12% (2%)			16% (6%)		
Income from Operations	598,624	393,474	205,150	52%	75,796	522,828	690%
Operating margin(%)	36%	32%	4%		9%	27%	
Non-operating Income and Expenses	(19,402)	26,970 (46,372) (172%)			(12,205) (7,197) (59%)		
Income from Continuing Ope. before Income Tax	579,222	420,444	158,778	38%	63,591	515,631	811%
Income Tax Expenses (Benefits)	122,967	70,072	52,895	75% (11,880)	134,847	1,135%	
Income from Continuing Operation	456,255	350,372	105,883	30%	75,471	380,784	505%
Income from Discontinued Operation	-	-	-	-	4,931 (4,931) (100%)		
Net Income	456,255	350,372	105,883	30%	80,402	375,853	467%
Net Income (%)	28%	29% (1%)			10%	18%	
Net Income attributable to Parent Company	456,255	350,372	105,883	30%	75,052	381,203	508%
EPS (NT\$)	6.16	4.73	1.43	30%	1.02	5.14	504%

2021H1 Consolidated Income Statements

(in NT\$K)	2021.H1	2020.H1	Δ\$	Δ%
Net Revenue	2,860,711	1,709,190	1,151,521	67%
Cost of Revenue	1,567,494	1,354,249	213,245	16%
Gross Profit	1,293,217	354,941	938,276	264%
Gross Profit Margin (%)	45%	21%	24%	
Operating Expenses	301,119	235,595	65,524	28%
Operating Expense Ratio	10%	14%	(4%)	
Income from Operations	992,098	119,346	872,752	731%
Operating margin(%)	35%	7%	28%	
Non-operating Income and Expenses	7,568	(1,099)	8,667	789%
Income from Continuing Ope. before Income Tax	999,666	118,247	881,419	745%
Income Tax Expenses (Benefits)	193,039	(6,309)	199,348	3,160%
Income from Continuing Operation	806,627	124,556	682,071	548%
Income from Discontinued Operation	-	(7,272)	7,272	100%
Net Income	806,627	117,284	689,343	588%
Net Income (%)	28%	7%	21%	
Net Income attributable to Parent Company	806,627	111,051	695,576	626%
EPS (NT\$)	10.89	1.51	9.38	621%

2021.06.30 Consolidated Balance Sheet

in NT\$K	2021.06.30		2021.03.31		2020.12.31	
	AMT	%	AMT	%	AMT	%
Cash and Cash Equivalents	1,478,362	28	973,297	21	662,967	17
Financial Assets at FVTPL-Current	861,636	17	931,141	20	930,536	23
Notes/Accounts Receivable	779,104	15	782,633	17	600,601	15
Inventories	976,651	19	719,171	16	625,055	16
Other Accounts Receivable	333,707	6	384,770	8	401,777	10
Other Current Assets	13,453	-	43,146	1	89,091	2
Long-term Investments	79,351	2	82,998	2	79,905	2
Property, Plant and Equipment	66,162	1	8,859	-	8,009	-
Right- of-use Assets	100,571	2	108,407	2	46,096	1
Goodwill and Other Intangible Assets	21,889	-	28,832	1	35,103	1
Refundable Deposits	221,099	4	218,116	5	208,547	5
Other Non-Current Assets	318,294	6	350,053	7	295,713	8
Total Assets	5,250,279	100	4,631,423	100	3,983,400	100
Short-Terms Loans	-	-	-	-	130,613	3
Accounts Payable	527,611	10	423,198	9	236,934	6
Current Tax Liabilities	160,536	3	184,301	4	132,617	3
Other Payables	187,330	3	166,328	4	137,303	3
Cash Dividends Payable	370,373	7	-	-	-	-
Indemnities Payable	98,672	2	156,604	3	195,435	5
Contract Liabilities	238,276	5	116,209	2	88	-
Other Liabilities	112,193	2	120,633	3	47,440	2
Total Liabilities	1,694,991	32	1,167,273	25	880,430	22
Total Shareholders' Equity	3,555,288	68	3,464,150	75	3,102,970	78
Net Worth Per Share	47.8		46.6		41.8	

2021 Q2 Financial Ratios

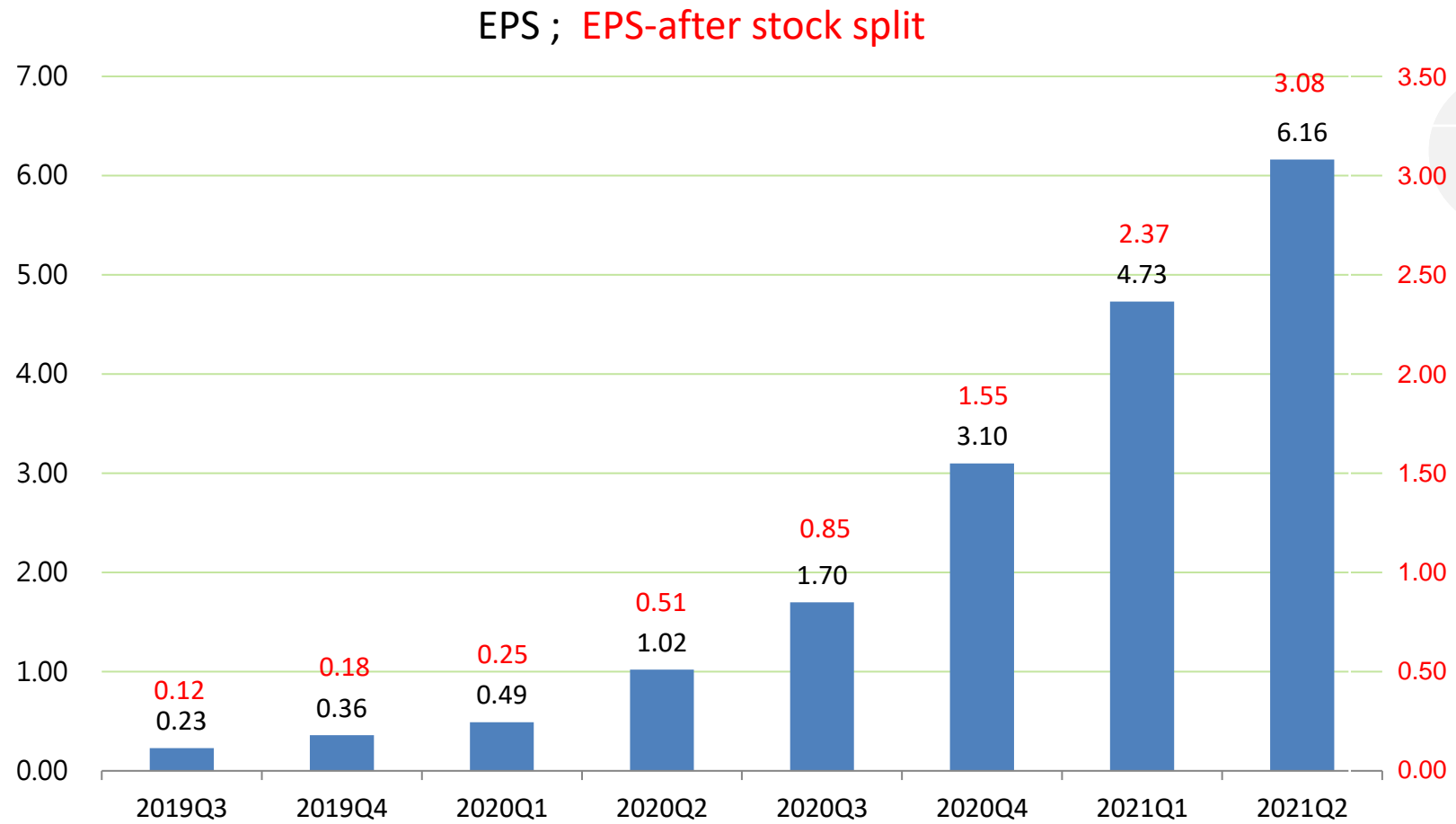
	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2
Current Ratio	274%	352%	387%	357%	318%
Quick Ratio	213%	284%	313%	277%	202%
Average A/R collection days	44 days	52 days	49 days	66 days	77 days
Days sales of inventory	98 days	109 days	119 days	156 days	169 days
Net income(%)	28%	29%	22%*	15%	9%
ROA	37%	33%	25%*	15%	10%
ROE	52%	43%	33%*	21%	13%

*2020.Q4 excluded one time gains from disposal of subsidiary.

** Exclude the discontinuing operation

*** W/O cash dividends payable, Current Ratio and Quick Ratio will be 355% and 276%, respectively.

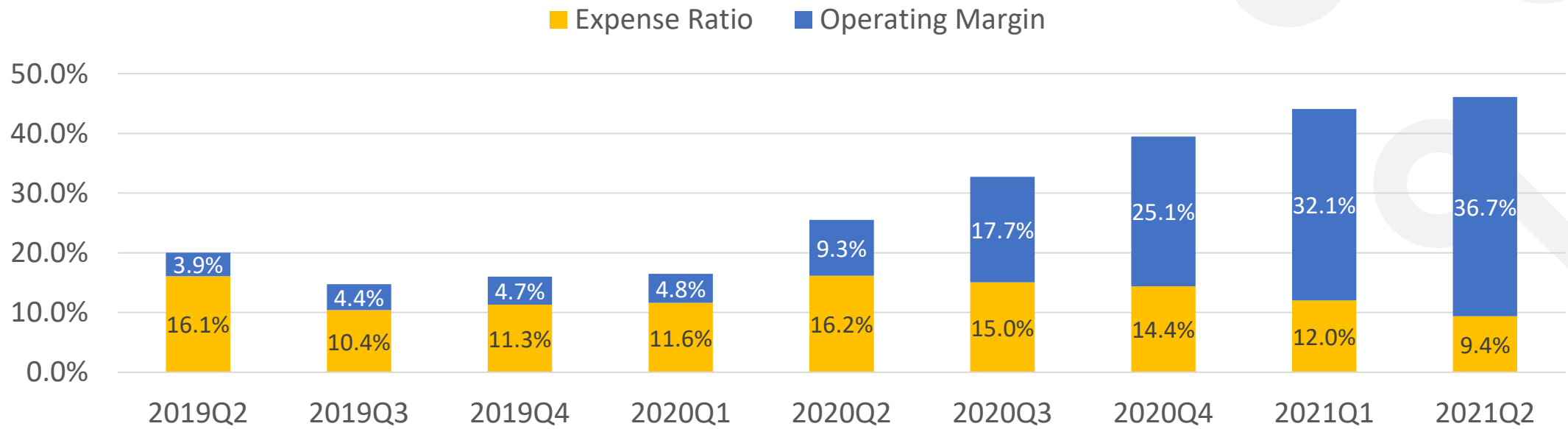
EPS Trend



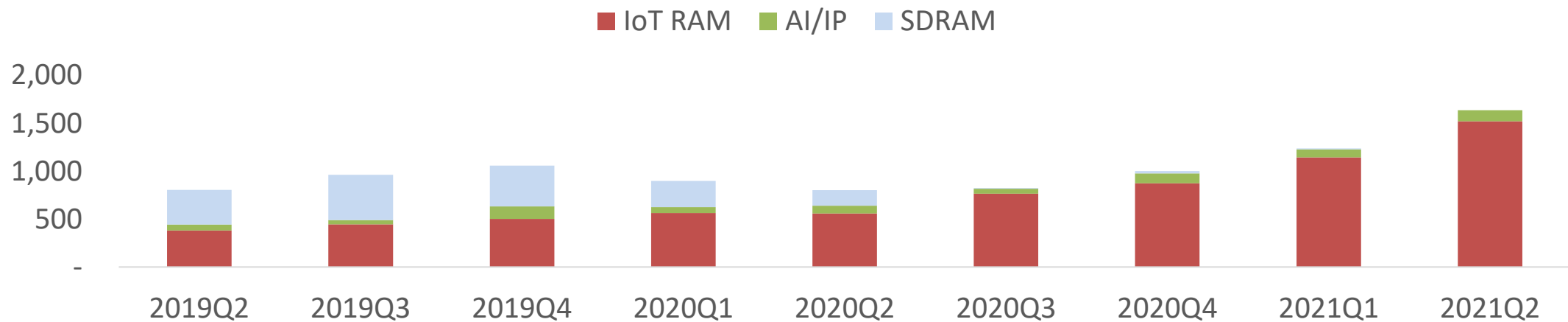
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Business Analysis & Outlook

Operating Profit Margin Rates & Expense Ratios



* Excluded the discontinuing operation

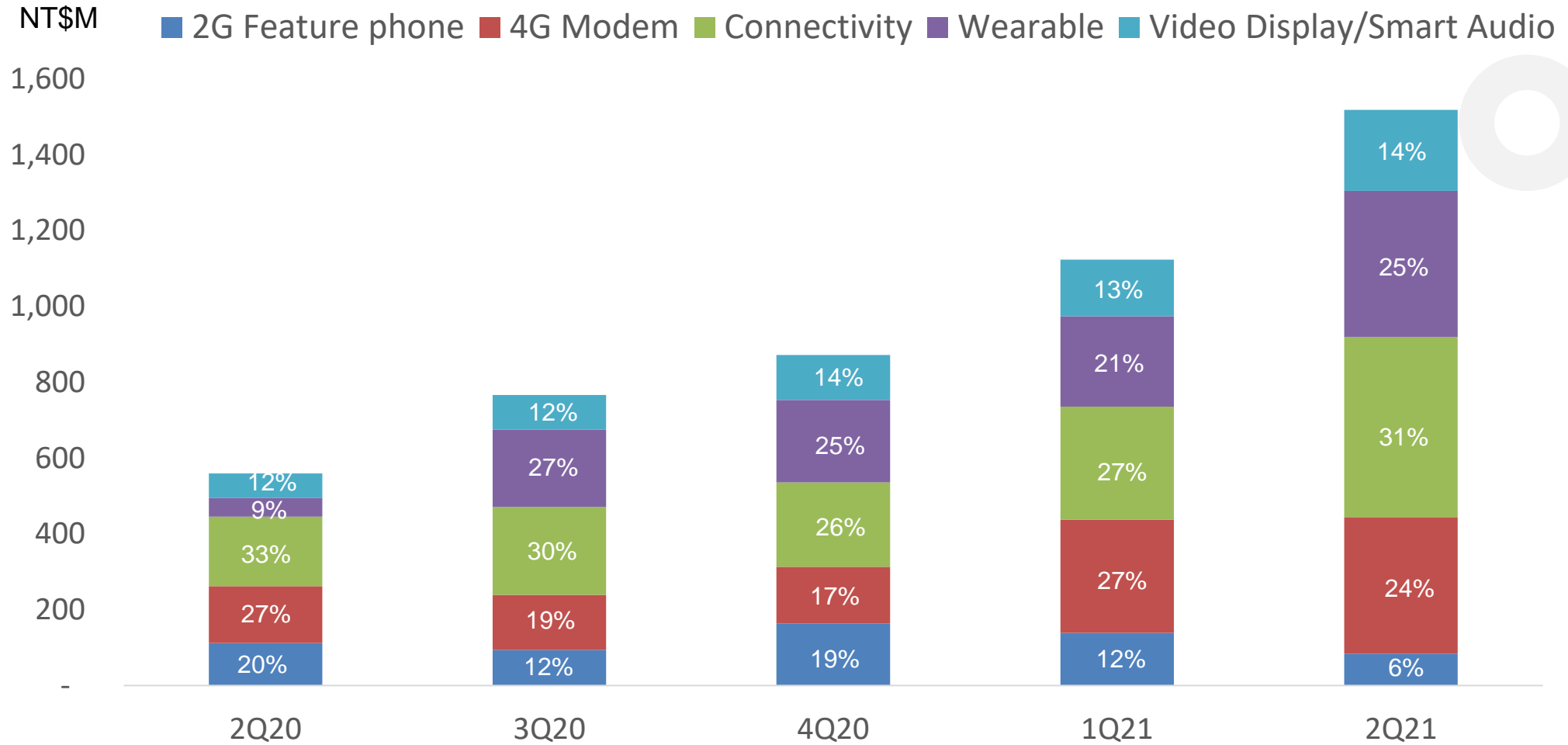


21H1 Gross Margin by BU

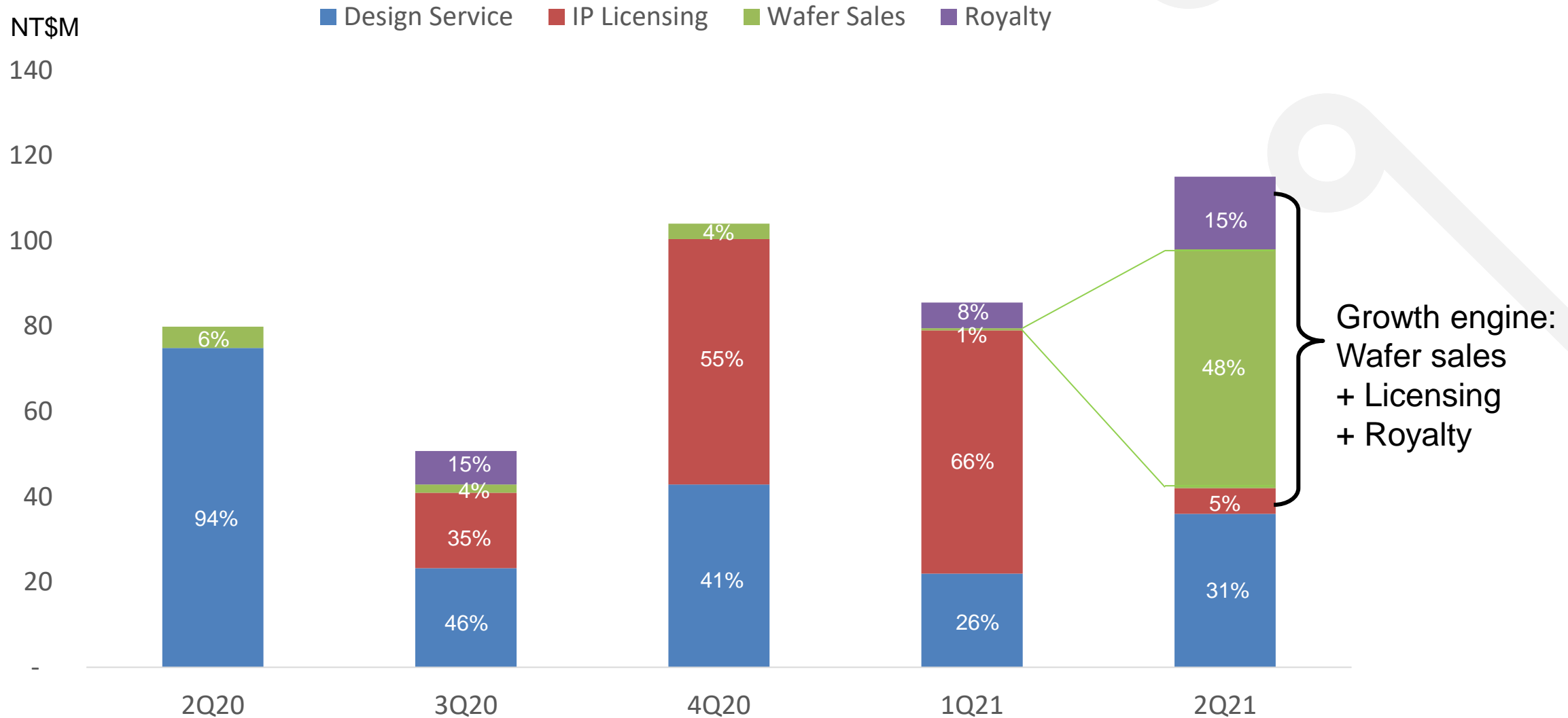
Revenue	Q2		Q1		H1	
	Sales	%	Sales	%	Sales	%
IoT BU	1,518,704	93%	1,141,761	93%	2,660,465	93%
AI BU	114,802	7%	85,444	7%	200,246	7%
	1,633,506	100%	1,227,205	100%	2,860,711	100%

Gross Profit	Q2		Q1		H1	
	Gross Profit	GM%	Gross Profit	GM%	Gross Profit	GM%
IoT BU	669,553	44%	455,865	40%	1,125,418	42%
AI BU	82,406	72%	85,393	100%	167,799	84%
	751,959	46%	541,258	44%	1,293,217	45%

IoT RAM Revenue by Application



AI/IP Revenue by Type



- **Business Environment**

- Capacity remains tight in 2021.

- **2021 Outlook**

- IOT

- Demand remains strong in Q3/Q4.
- Logic wafer shortage impacting some of our customers, but it has not impacted our overall revenue growth.

- AI

- VHM[®] Mass Production expected to continue to ramp.

Q&A

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