



# AP Systems Investor Relations 2020

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## **Company Introduction**

- **Overview**
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# Company Overview

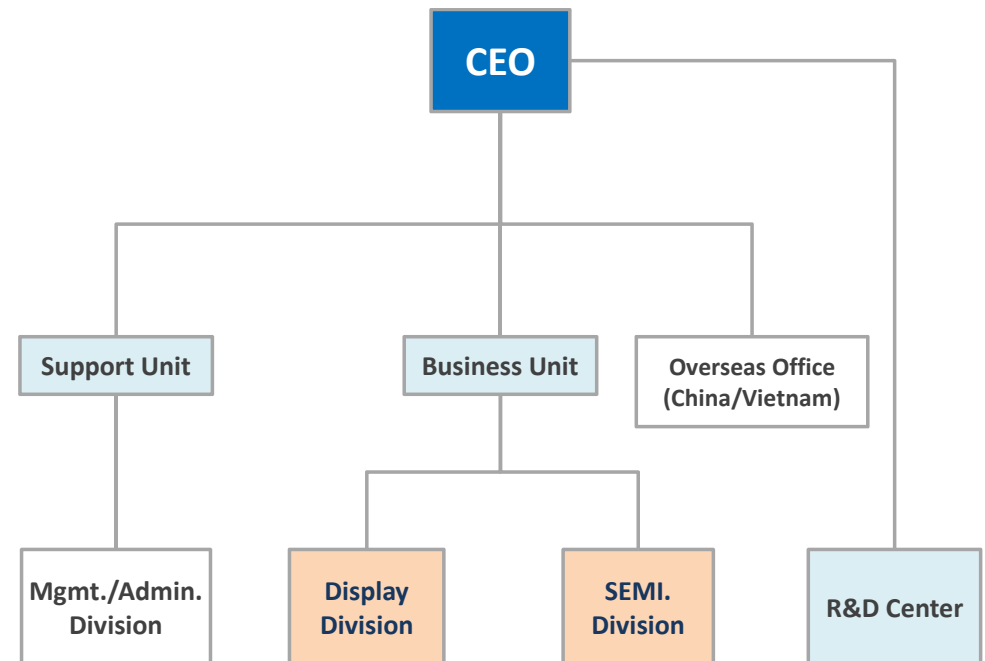
AP Systems supplies more than 90% of OLED equipment worldwide

## [Profile]

Established in	1994
Paid in Capital	KRW 7.6 billion
Founder	Kiro Jung (CEO at APS Holdings)
CEO	Youngjoo Kim
No. of Employees	562
Locations	Headquarters: South Korea (Dongtan) Fab: South Korea (Dongtan, Balan, Cheonan) Overseas: China (Shanghai), Vietnam (Hanoi)
Company Type	Listed in KOSDAQ (KQ 265520)

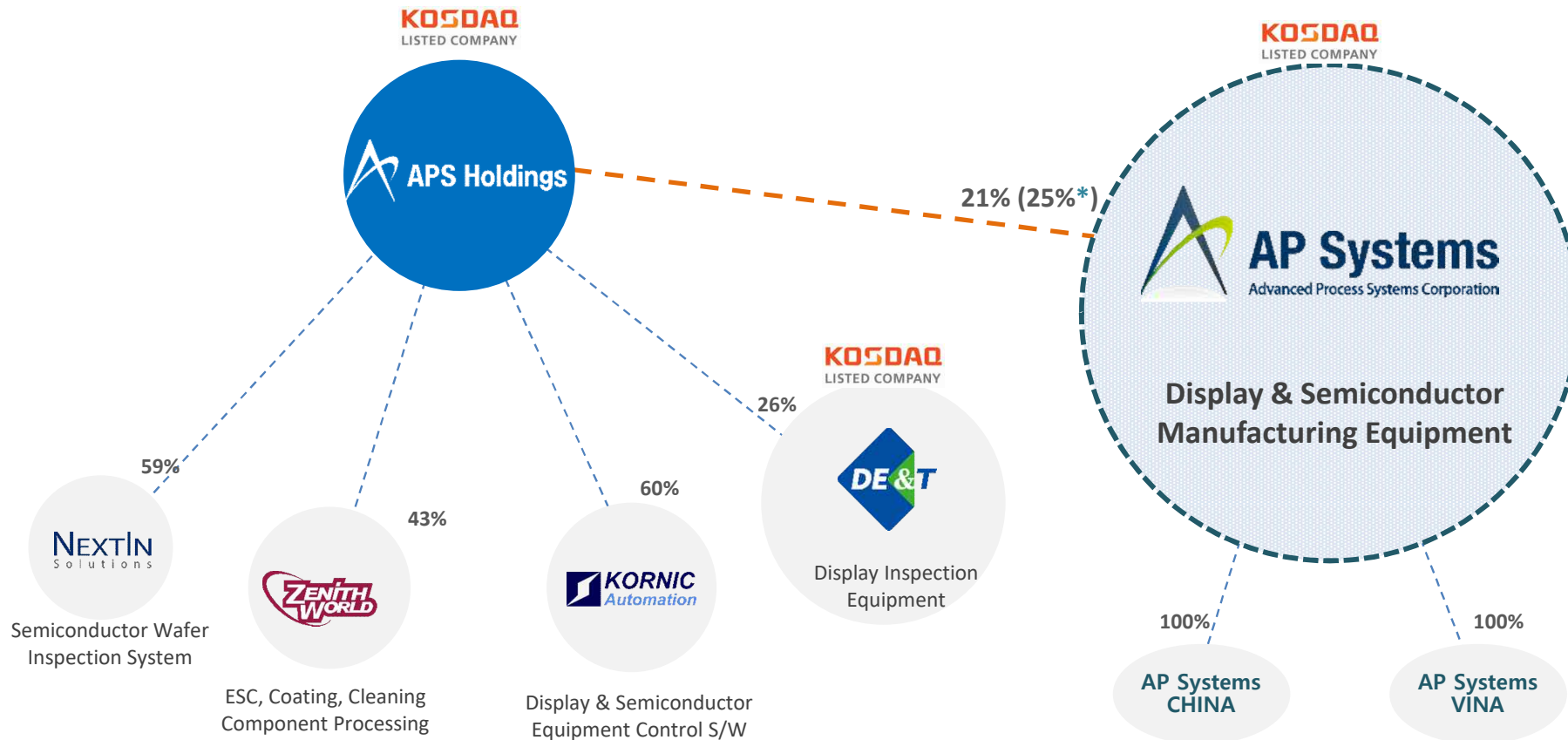
as of Feb 03, 2020

## [Organization]



# Corporate Structure

AP Systems is an affiliate of APS Group which aims to be the best total solution provider



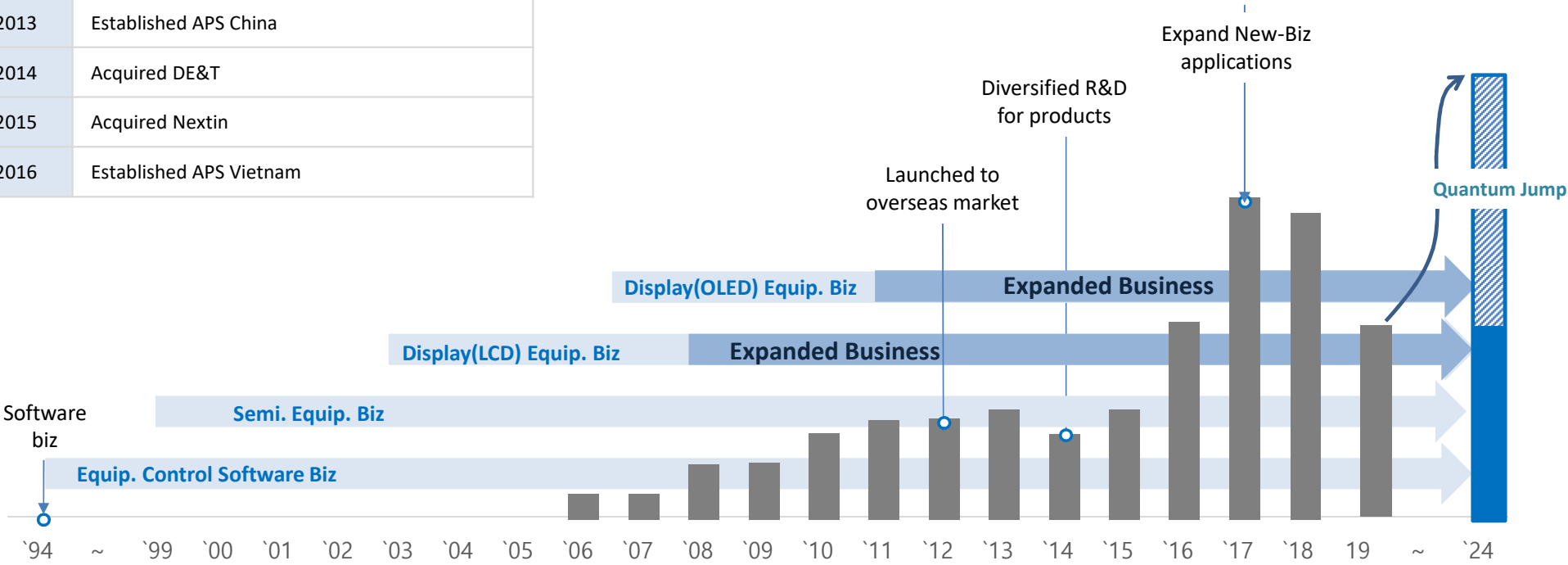
\* After conversion of all preferred stocks

# Growth History

AP Systems creates values through technologies

## Expansion of APS Group

2010	Acquired ZenithWorld
2011	Spin off S/W Biz to KORNIC
2013	Established APS China
2014	Acquired DE&T
2015	Acquired Nextin
2016	Established APS Vietnam



# Global Network and Facilities

Completed CAPEX which will generate sales of \$2B

- Headquarters
- CS Center

## APS China

Est. 2013  
> Office  
> CS Centers

## APS Vietnam

Est. 2016  
> Office  
> CS Centers

## AP Systems

Total Clean Room : 30,000m<sup>2</sup>



### FAB 1 (Dongtan)

Clean Room: 5,200m<sup>2</sup>



### FAB 2 (Dongtan2)

Clean Room: 4,800m<sup>2</sup>



### FAB 3 (Baran)

Clean Room: 2,800m<sup>2</sup>



### FAB 4 (Cheonan)

Clean Room: 17,200m<sup>2</sup>

# Major Customers

## Accelerating diversification of customers





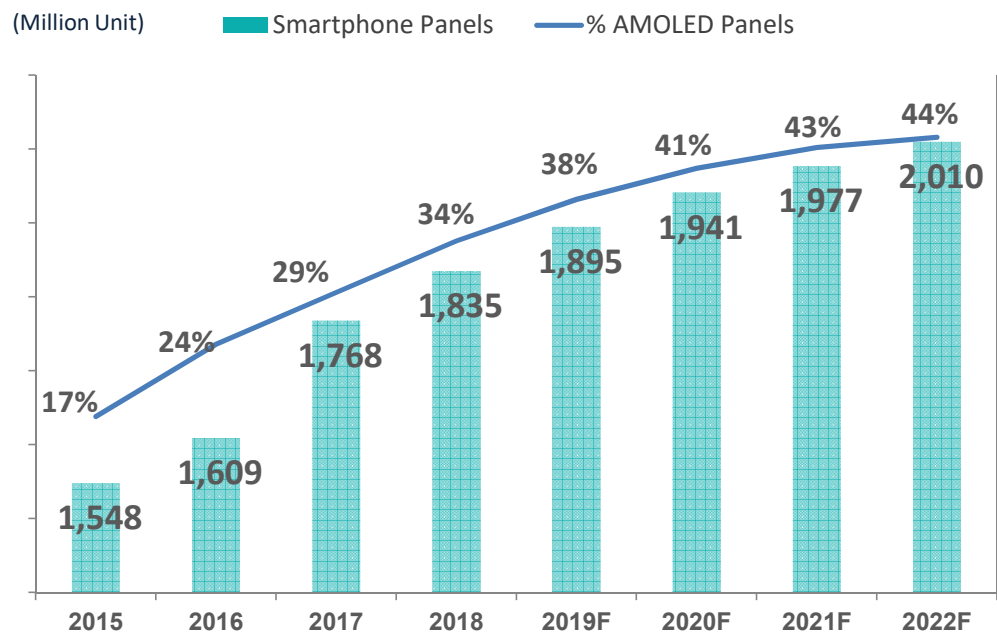
## **Global Market Outlook**

- **OLED Market (1) : Application**
- **OLED Market (2) : Flexible Capacity**

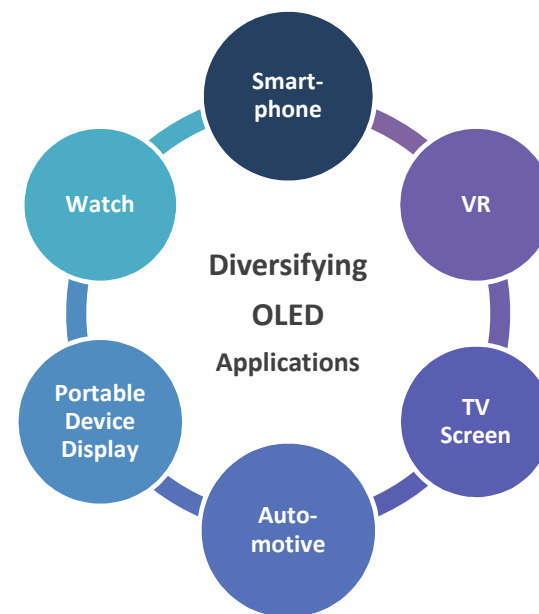
# OLED Market(1) : Application

OLED Market is surpassing LCD market with applications expanding

## OLED Penetration into Smartphone Panel Market



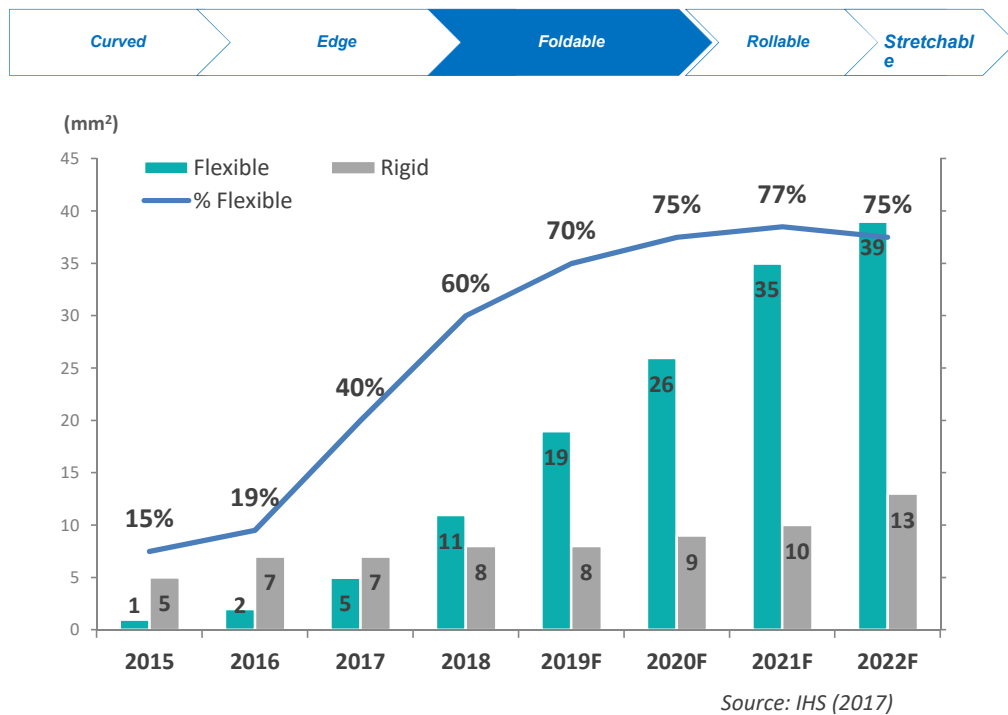
Source: IHS (2017)



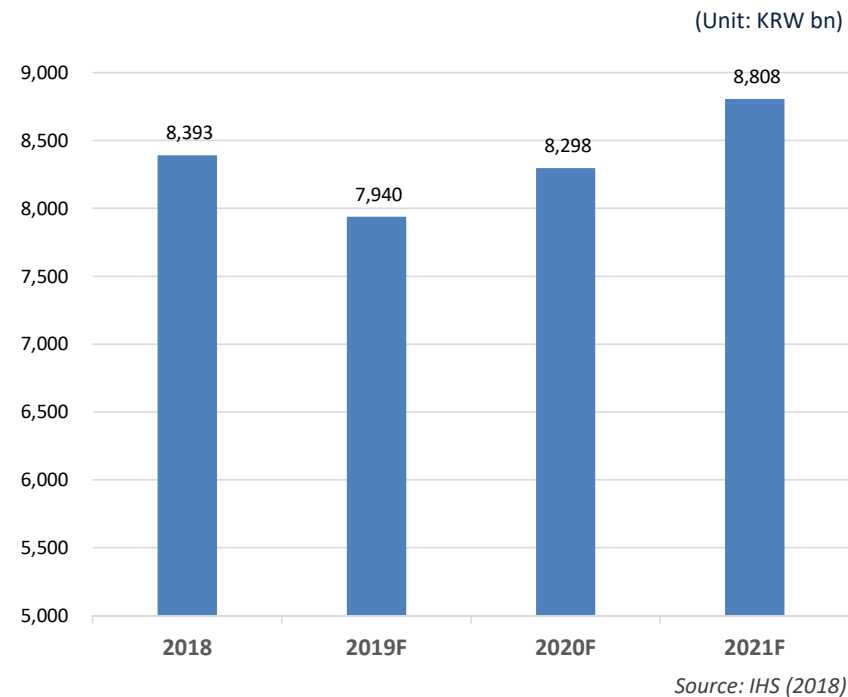
## OLED Market(2) : Flexible Capacity

Designing freedom from Ultra Thin Thickness only *Flexible* OLED can implement

### Flexible Capacity as Share of OLED Capacity



### OLED Equipment Market Outlook

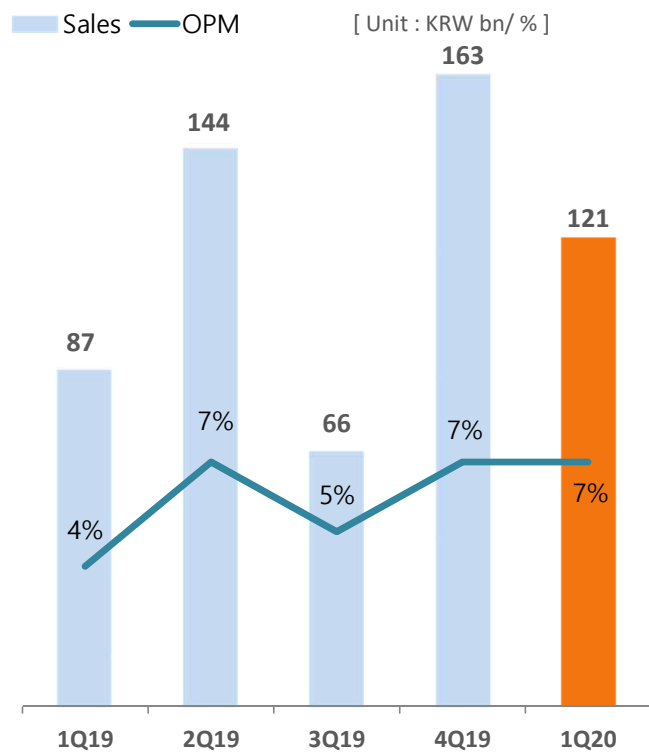


## Financials

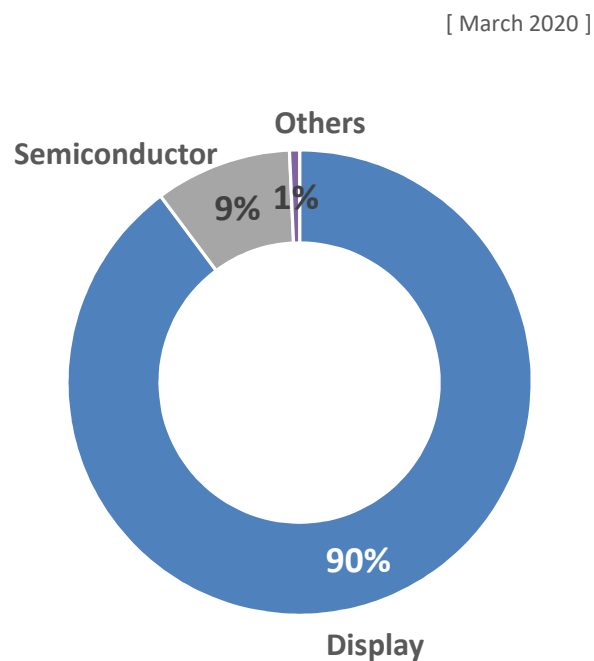
- **1Q20 Business Results**
- **Consolidated Financial Statements**

# 1Q 2020 Business Results

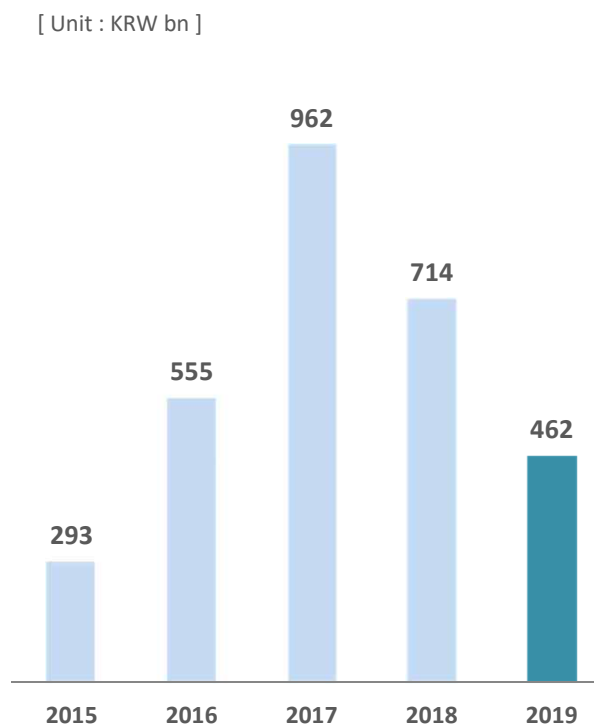
## Quarterly Revenue



## Revenue Breakdown by Div.



## Annual Revenue



# Consolidated Financial Statements



## Balance Sheet Summary

[ Unit : KRW bn ]	1Q20	2019	2018	2017	2016
<b>Current Assets</b>	288	252	284	324	355
<b>Non-current Assets</b>	166	168	136	143	211
<b>Total Assets</b>	455	421	420	468	566
<b>Current Liabilities</b>	316	286	291	342	295
<b>Non-current Liabilities</b>	17	21	23	36	64
<b>Total Liabilities</b>	333	307	314	378	359
<b>Current Ratio (%)</b>	91%	88%	97%	95%	120%
<b>Debt Ratio (%)</b>	274%	269%	296%	420%	173%
<b>Total Capital</b>	122	114	106	90	207

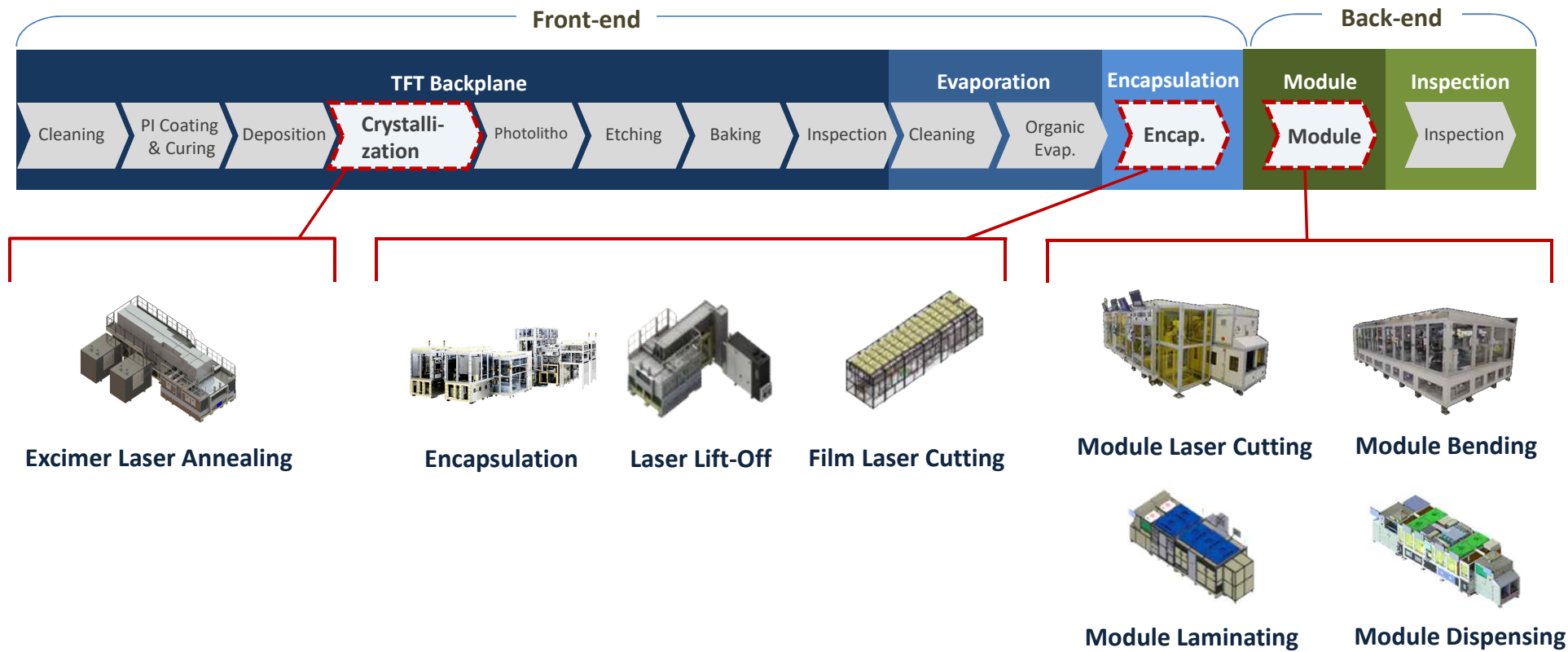
## Income Statement Summary

[ Unit : KRW bn ]	1Q20	2019	2018	2017	2016
<b>Revenue</b>	121	462	714	962	555
<b>Gross Profits</b>	21	72	101	62	76
<b>General Expenses</b>	12	44	52	36	44
<b>Operating Profits</b>	8	28	45	26	32
<b>Profits before Tax</b>	11	12	27	26	35
<b>Net Profits</b>	8	9	25	19	27

## Products

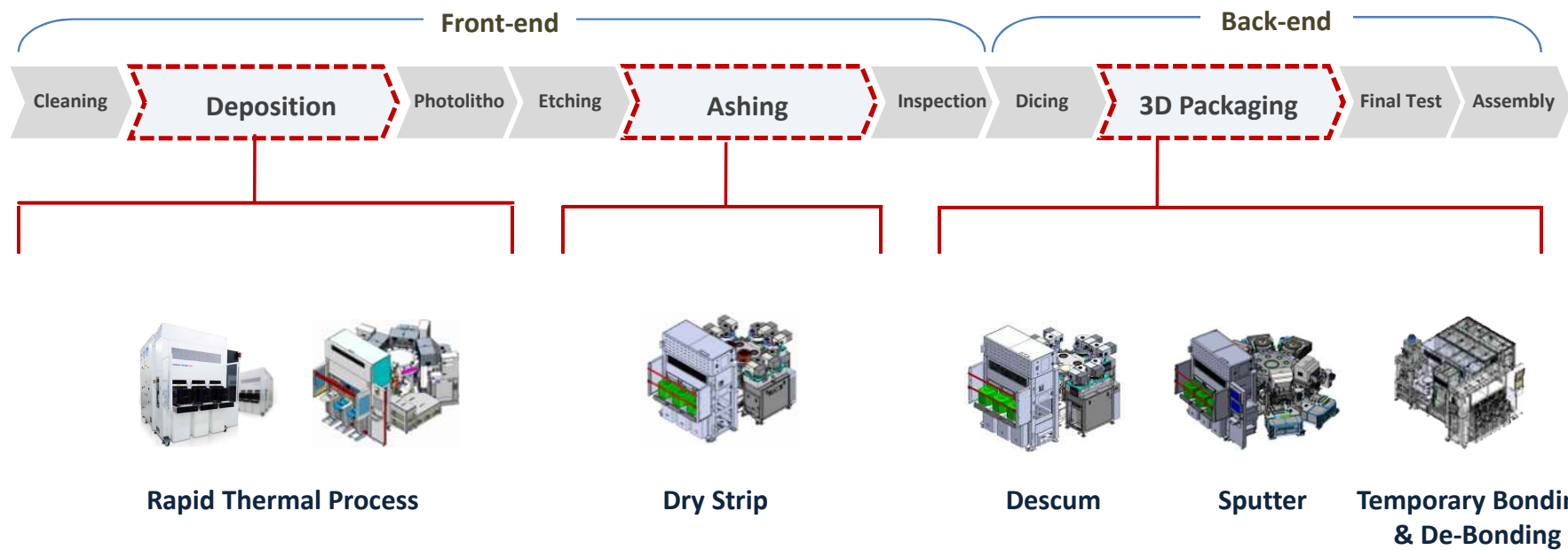
- **Product Line-up for Display(OLED)**
- **Product Line-up for Semiconductor**

# Product Line-up for Display(OLED)





# Product Line-up for Semiconductor



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