

AMAT financial public data analysis  
2012-2020

AMAT公开数据报告  
2012-2020

Information Classification: Confidential  
信息分类：归AMAT（Applied Materials, Inc）所有

LSN 2021  
3.20

# Declaration and Explanation

## 声明与说明



### Declaration

#### 声明

This paper is for internal reading only, I hereby declare that I will not bear any consequences for any unauthorized information leakage, disclosure outside author (excluding regulators, etc) and the resulting impact, and should be investigated for the leakage route and will retain the right to pursue legal liability of relevant personnels.

本文仅供内部阅览，在此声明任何未经授权向该文章原作者（除监管机构等）以外的人员传阅致信息泄露行为及由此产生的影响应追踪泄露途径并追究相关人员法律责任，与本人无关。

数据来源：网络且为公开数据

数据来源：中国国家统计局

数据来源：新浪财经

```
User-agent: *
Disallow: /api/
Disallow: /mobile/
Disallow: /stock_charts/
```

报告定位数据整理，不保证数据时效性和准确性，未说明市母公司报表还是子公司报表，并不包含任何数据关联性分析和依据数据给与任何相关意见，报告所采用的数据和信息均来自公开合规渠道。

■ 比率	2021/3/21	<a href="#">微型计算机设备.csv</a>	2021/3/15	<a href="#">集成电路.csv</a>	2021/3/15
■ 财务	2021/3/21				
■ 债债	2021/3/20				
■ 成长	2021/3/20				
■ 现金	2021/3/20				
■ 现金	2021/3/20				
■ 盈利	2021/3/20				
■ 运营	2021/3/21				
■ 资产	2021/3/21				
		<a href="#">微型计算机设备产量_当月值(万台).csv</a>	2021/3/15	<a href="#">集成电路产量_当月值(万块).csv</a>	2021/3/15
		<a href="#">微型计算机设备产量_累计值(万台).csv</a>	2021/3/15	<a href="#">集成电路产量_累计值(万块).csv</a>	2021/3/15

*Introduction*  
简介



Chairman of the Board, Chief Executive Officer

Michael R. Sprint

Lead Independent Director

William P. Rowlands

Independent Director

Gerhard H. Parker

Independent Director

Susan M. James

**Board Member.**

Mr. Michael R. Sprint is the Chairman of the Board and Chief Executive Officer of Applied Materials, Inc. He has served as Chief Executive Officer of Applied Materials, Inc. since April 2003 and as Chairman of the Board of Applied Materials, Inc. since March 2009. Prior to joining Applied Materials, Inc. in 2003, Mr. Sprint spent 20 years at Intel Corporation, a manufacturer of chips, computers, networking and communications products. At Intel, he held a number of executive positions, including Executive Vice President and Head of Sales and Marketing and Executive Vice President and General Manager of the Technology and Manufacturing Group. Mr. Sprint is a director of NASDAQ OMX Group, Inc.

Mr. William P. Rowlands is the Lead Independent Director of Applied Materials, Inc. From July 2003 to February 2009, he served as Chairman of the Board of Directors of Ceres Corporation, a provider of programmable logic solutions, and from January 1996 to August 2009, he served as its director. From January 1996 to January 2008, Mr. Rowlands served as President and Chief Executive Officer of Ceres Corporation. Prior to joining Ceres, Mr. Rowlands spent 29 years at Hewlett-Packard in various executive positions, his last position being Senior Vice President and General Manager of the Computer Systems organization. Mr. Rowlands currently serves as a director of Aruba Networks, Inc. He is also a member of the Advisory Board of the Center for the Study of Science, Technology and Society at Santa Clara University.

Dr. Gerhard H. Parker has served as an independent director of Applied Materials, Inc. since 2002. From 1998 until his retirement in May 2001, he served as Executive Vice President of Intel Corporation's New Business Group. From 1988 to 1998, Dr. Parker was Senior Vice President of Intel's Technology and Manufacturing Group. Dr. Parker currently serves on the Board of Directors of FEI Corporation and Lattice Semiconductor CorporationMs.

Susan M. James has been an independent director of Applied Materials, Inc. since December 2009. From 1987 to 2006, Ms. James was a partner at Ernst & Young, a tax, financial transaction and advisory services firm. Ms. James joined Ernst & Young in 1975 and retired in 2006 as a consultant to the firm until December 2009. she also served as a director on the Executive Board of Ernst & Young Americas from January 2002 to June 2006. Ms. James is a Certified Public Accountant (inactive) and a member of the American Institute of Certified Public Accountants. Ms. James currently serves on the boards of directors of Coherent Corporation and Yahoo!

董事会主席、行政总裁

迈克尔·R·斯普林特

**董事会成员：**

迈克尔·R·斯普林特先生是应用材料公司董事会主席、行政总裁。自2003年4月起，他担任应用材料公司的首席执行官；2009年3月以来，他担任应用材料公司董事会主席。2003年加入应用材料公司之前，斯普林特先生在英特尔公司（芯片、计算机、网络和通信产品制造商）工作了20年。在英特尔，他担任过一些行政职务，包括销售和市场营销执行副总裁兼主管，技术和制造集团执行副总裁兼总经理。斯普林特先生是纳斯达克OMX集团有限公司董事。

首席独立董事

威廉·P·罗兰士

威廉·P·罗兰士先生是应用材料公司的首席独立董事。从2003年7月至2009年2月，他担任赛灵思公司（可编程逻辑方案供应商）的董事会主席，从1月1996年至2009年8月担任其董事。从1996年1月至2008年1月，罗兰士先生担任赛灵思公司总裁兼首席执行官。加入赛灵思之前，罗兰士先生在惠普公司工作了29年，担任了各种行政职务，他最后担任的职务是计算机系统组织的高级副总裁兼总经理。罗兰士先生目前担任阿鲁巴网络公司的董事。他也是圣克拉拉大学科学技术与社会研究中心顾问委员会的成员。

独立董事

格哈德·H·帕克

格哈德·H·帕克博士自2002年以来担任应用材料公司的独立董事。从1998年直到2001年5月退休，他曾担任英特尔公司新业务集团执行副总裁。从1988年到1998年，帕克博士是英特尔技术和制造集团的高级副总裁。帕克博士目前担任FEI公司和莱迪思半导体公司的董事会成员。

独立董事

苏珊·M·詹姆斯

苏珊·M·詹姆斯女士自2009年12月起担任应用材料公司的独立董事。从1987年到2006年，詹姆斯女士担任安永会计师事务所（税务、财务交易和咨询服务机构）的合伙人。詹姆斯女士于1975年加入安永会计师事务所，2006年退休，担任该公司的顾问至2009年12月。2002年1月至2006年6月，她还担任安永会计师事务所美洲执行董事会董事。詹姆斯女士是一名注册会计师（非活动）和美国会计师协会会员。詹姆斯女士目前是Coherent公司和雅虎公司的董事会成员。



## Basic introduction:

AMAT is the world's top nanofabrication technology company, with 50 years of experience in the equipment industry. Founded in 1967 and listed on NASDAQ in 1972, AMAT became the world's No. 1 semiconductor equipment company in 1992 and remains so today. Annual revenues for Applied Materials in 2017 were \$14.5 billion, with net income of \$3.4 billion, and annual revenues for Applied Materials in 2018 were **\$167.05 [before adjustment] billion**, an increase of 13.65% from 2017, \$14.608 billion in 2019, a decrease of 12.55% from 2018, and 17.202 billion, an increase of 17.76% from 2019. With more than 18,400 employees, over 11,900 patented technologies and 90 locations in 17 countries and regions. Products and services have covered semiconductor, solar photovoltaic, and flat panel display manufacturers providing high performance equipment and services, atomic layer deposition, physical vapor deposition, chemical vapor deposition, etching, rapid heat treatment, ion implantation, measurement and inspection, and cleaning, among other production steps. Our customers cover a number of world-renowned companies, and TSMC and Samsung Electronics have been our top two customers. We are the largest supplier to TSMC, the world's largest foundry, and won Intel's Preferred Supplier Award in 2017.

For the quarter ended January 31, 2021, Applied Materials revenue was \$5,162 million, an increase of 24.03% year-over-year. For the twelve months ended January 31, 2021 cumulative, Applied Materials revenue was \$18,202 million, an increase of 21.21% year-over-year.



## 基本介绍:

AMAT 是世界顶级纳米制造技术企业，深耕装备领域50 年。公司成立于 1967 年，并于1972 年在纳斯达克上市，1992 年AMAT 成为世界上第一大的半导体设备企业并保持至今。2016 全球前十大半导体设备生产商中，应用材料公司以77.37 亿美元的销售额位居全球第一。2017 年应用材料年收入达 145 亿美元，净利润达34 亿美元，**2018年应用材料年收入为167.05 [未调整前] 亿美元**，比2017年增长13.65%，2019年应用材料年收入为146.08亿美元，比2018年下降12.55%，2020年应用材料年收入为172.02亿美元，比2019年增长17.76%。拥有超过18400 名员工，超过11900 项专利技术，在17 个国家和地区设置90 个分支机构。产品与服务已覆盖半导体、太阳能光伏、平板显示器厂商提供高性能设备及服务、原子层沉积、物理气相沉积、化学气相沉积、刻蚀、快速热处理、离子注入、测量与检测和清洗等生产步骤。客户覆盖多家全球知名企业，台积电与三星电子一直为公司前两大客户，是全球最大晶圆代工厂台积电的最大供应商，2017 年荣获英特尔公司首选优质供应商奖。

截至2021年3月17日，应用材料公司最新收盘股价为119.90。应用材料公司历史最高股价收盘价是2021年2月24日的122.81。应用材料52周最高股价为124.50，比当前股价高出3.8%。应用材料52周最低股价为37.80，比当前股价低68.5%。应用材料公司过去52周的平均股价为71.78。



**Overview:**

The company's revenue reached \$14.5 billion in 2017, up 34% year-over-year, expanding nearly 2,300 times from the start of its IPO, and achieved net income of \$3.43 billion, up 99.54% year-over-year. Its revenue reached \$17.253 billion in FY2018, up 19% year-over-year, and net income reached \$4.569 billion, up 30% year-over-year. ([Revenue and net income are adjusted figures, adjusted data source: Bloomberg](#)) FY2019 Q4 (Ended 2019/10/27, same below) results, achieved operating income of \$3.754 billion, down 6% year-over-year and up 5% sequentially, in line with the company's Q3 expectations. For the full year, revenue was \$14.6 billion, down 13% YoY. Q4 net income was \$0.7 billion, down 8% YoY. For the full year, net income was \$2.7 billion, down 11 percent year-over-year. Q4 diluted earnings per share were \$0.75, down 3 percent or \$0.02 year-over-year. Full year diluted EPS was \$2.86, down 3% or \$0.10 year-over-year. Overall, the company's 19Q4 results were in line with the company's previous earnings guidance, but exceeded market expectations for both revenue and net income compared to Bloomberg's expectations. Over the five-year period, the company's overall gross margin rose from 38% to nearly 45% and net margin rose from 1.25% to 23.62%. Behind the strong profitability is the competitiveness of the company's core products, and the company's overall market share reached 20% in 2016. Among wafer manufacturing equipment, photolithography, etching machines and thin film deposition equipment are the core equipment, accounting for about 30%, 25% and 25% of the wafer manufacturing segment, respectively. The company's deposition equipment technology is leading, with AMAT accounting for nearly 55% of the global market in PVD equipment and nearly 30% of the global market in CVD equipment. In the etching equipment market, the company is the third largest manufacturer in addition to LAM and Tokyo Electron. The company's revenue distribution regional sources, the last five years in the Asia-Pacific region space is still expanding, revenue share from 71% to 84%, Europe and the United States gradually compressed, accounting for 29% to 16%, Taiwan and South Korea accounted for the top two, mainland China from 11% in 2013 to 19% in 2017, ranked third, growing rapidly.

P/E Ratio as of March 17, 2021 Closing Date: 28.69

Basic Earnings Per Share (\$) (EPS) = (Net Income - Preferred Dividend) / Basic Average Number of Shares Outstanding

**概览:**

2017年公司营收达到145亿美元，同比增长34%，较上市之初扩张近2300倍，实现净利润34.3亿美元，同比增长99.54%。2018财年其营业收入到达172.53亿美元，同比增长19%，净利润达45.69亿美元，同比增长30%。[\(营收、净利润为经调整后的数据，调整数据来源：Bloomberg\)](#) FY2019 Q4 (Ended 2019/10/27, 下同) 业绩，实现营业收入37.54亿美元，同比下降6%，环比增5%，符合公司Q3的预期。全年实现收入146亿美元，同比降低13%。Q4净利润7亿美元，同比降低8%。全年净利润为27亿美元，同比降低11%。Q4摊薄后每股收益0.75美元，同比降低3%或0.02美元。全年摊薄后每股收益为2.86美元，同比降低3%或0.10美元。整体来看，公司19Q4业绩符合公司前次业绩指引，但与Bloomberg预期相比，收入与净利润均超出市场预期。五年间，公司整体毛利率由38%升至近45%，净利率由1.25%升至23.62%。强大盈利能力背后是公司核心产品的竞争力，公司2016年整体市占率达20%。晶圆制造设备中，光刻机、刻蚀机、薄膜沉积设备为核心设备，分别占晶圆制造环节的约30%、25%和25%。公司沉积设备技术领先，在PVD设备市场AMAT全球占比近55%，在CVD设备市场，AMAT全球占比近30%。在刻蚀设备市场，公司是除LAM和东京电子之外的第三大生产商。公司收入分布地区来源，近5年来亚太地区空间仍在扩张，收入占比从71%增长到84%，欧美地区逐步压缩，占比由29%降至16%，中国台湾与韩国占比分列前两位，中国大陆从2013年11%增至2017年19%，列第三位，增长迅速。

截至2021年3月17日收盘日市盈率 P/E Ratio: 28.69 倍

基本每股收益(元) (EPS) = (净收入 - 优先股息) / 已发行股份基本平均数



ALD CMP CVD ECD Epitaxy Etch Ionimplant Metrology Inspection PVD Rapidthermal Processing

去胶机，刻蚀机，清洗设备，热处理设备ALD, CVD, PVD, 离子注入机



### 半导体制造全方位解决方案

Transistor Interconnect Patterning Photomask Wafer-Level Packaging Memory  
MEMS Analog Power FabEnvironmental Solutions



CentrisTM Centura® Endura® NokotaTM OlympiaTM Producer® Raider®  
Reflexion® Vantage® VIISta®

## *Financial Structure*

---

## 财务结构



#### Value:

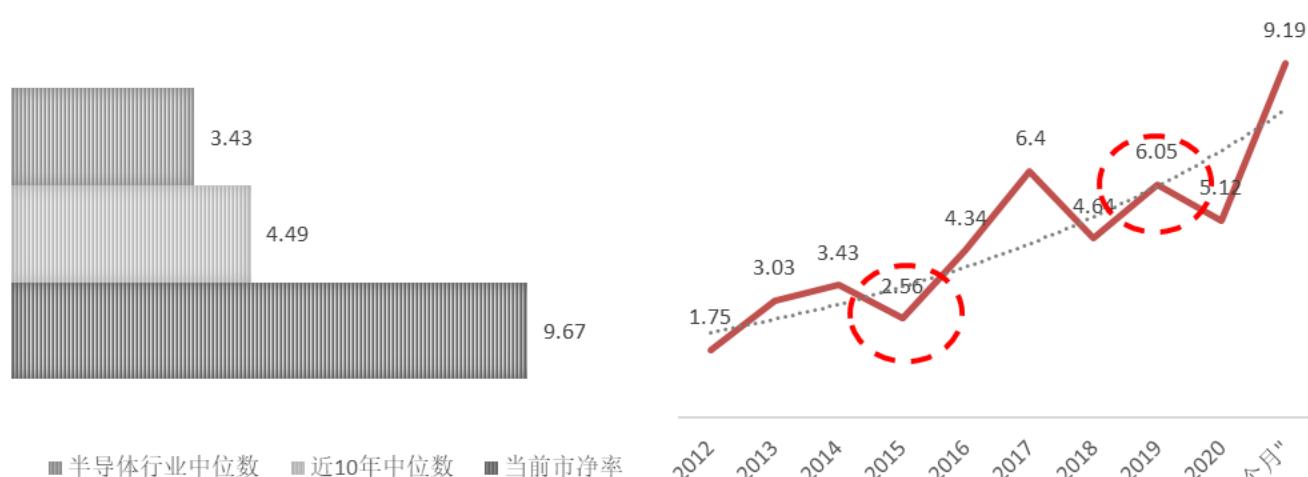
The P/E ratio measures companies that are profitable, such as banks and insurance companies. Some companies have very light assets, such as software companies or insurance companies. For these companies, the P/N ratio is not ideal. Some companies even have negative assets, so the P/N ratio cannot be used to calculate them. The valuation of the stock relative to the underlying assets of the company. The P/E ratio is based on net assets per share (BPS) and reflects the market premium multiple and hotness, which can also be simply understood as how much of a premium one would have to pay to buy it relative to the current net assets per share.

#### Analysis:

AMAT's current P/N ratio is well above the industry and twice the middle of the industry, with continued strong future output from the 2012-2020 P/N ratio development trend

#### 价值:

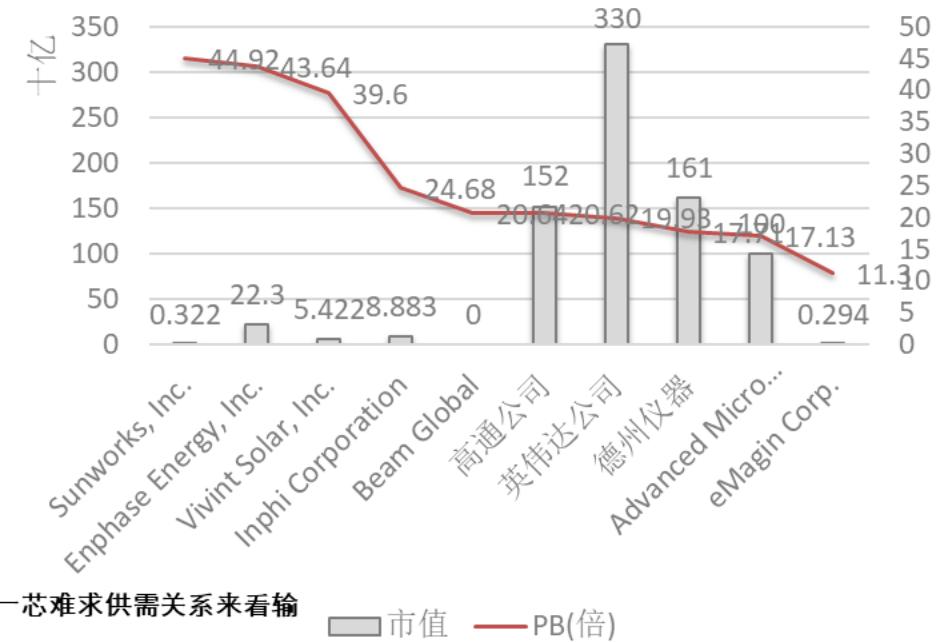
市净率衡量的是利润的企业，例如银行和保险公司。有些企业有很轻的资产，如软件公司或保险公司。对这些公司来说，市净率并不理想。有些公司甚至有负资产，所以不能用市净率来计算。股票相对于公司基础资产的估值。市净率以每股净资产(BPS)为基准，反映市场溢价倍数与热度，也可以简单理解为：相对于当前每股净资产，要付出多少倍的溢价才能买到。



#### 分析:

AMAT当前市净率远超行业中间水平，是行业中间水平的三倍，从2012-2020年市净率发展趋势和芯片市场一芯难求供需关系来看输出持续强劲。

P/B ratio = 1.09 千亿 / 1.12 百亿(2021年1月应用材料公司的企业净值) = 9.67 倍:



**Value:**

Indicates that a company needs to have at least this many days of money on hand to continue operating. Changes in the number of days out of money (cash conversion cycle) can directly affect the amount of working capital required. In general, the longer the inventory and accounts receivable turnover periods and the shorter the accounts payable turnover period, the larger the working capital amount; conversely, the shorter the inventory and accounts receivable turnover periods and the longer the accounts payable turnover period, the smaller the working capital amount. In addition, the amount of working capital turnover is also constrained by debt service risk, revenue requirements and cost restrictions.

**价值:**

表明一家公司至少需要准备这么多天的钱，才能持续经营下去。缺钱的天数（现金转换周期）的变化会直接影响所需营运资金的数额。一般来说，存货周转期和应收账款周转期越长，应付账款周转期越短，营运资金数额就越大；相反，存货周转期和应收账款周转期越短，应付账款周转期越长，营运资金数额就越小。此外，营运资金周转的数额还受到偿债风险、收益要求和成本约束等因素的制约。

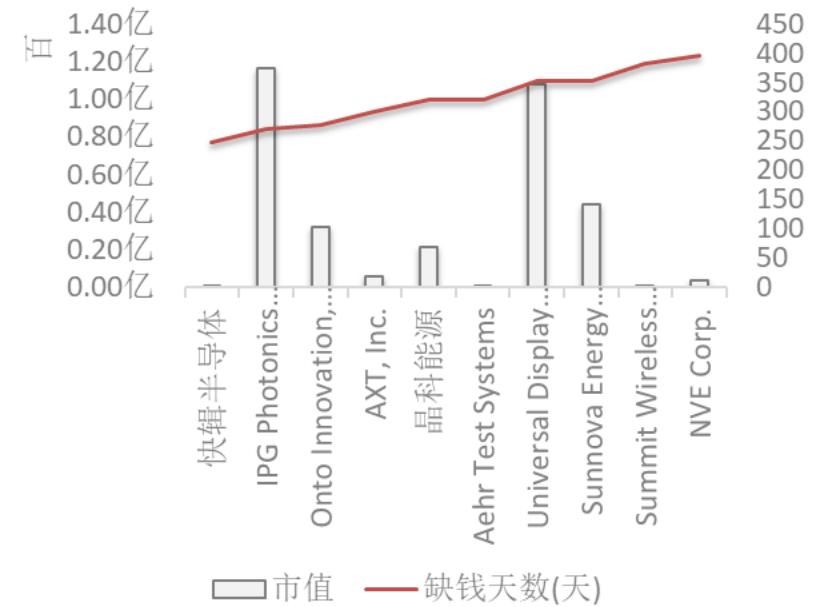
半导体行业中位数  320.32



近10年中位数  145.55

当前缺钱天数(天)  159.2

缺钱天数(天) = 完整周期(Total Turnover Date) - 应付帐款付款天数(Ap Turnover Date)=199.3



**Value:**

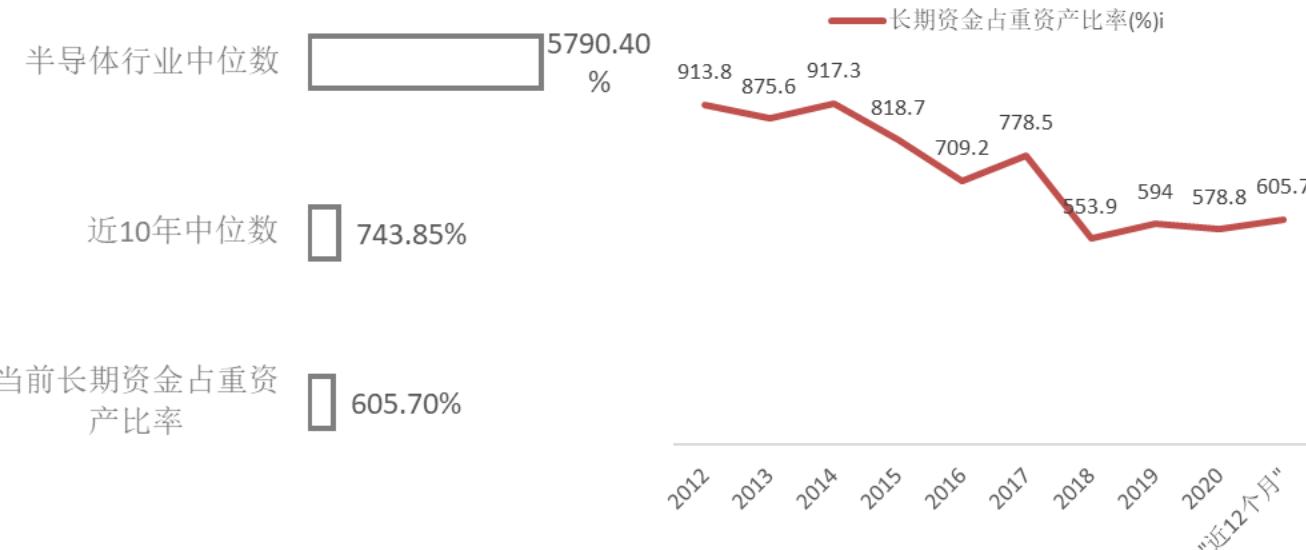
It measures the long-term stability of the enterprise's capital used to support fixed investment needs. The higher the ratio of long-term capital to heavy assets, the more stable the financial structure is; the ratio of long-term capital to heavy assets is less than 100%, which means the enterprise has the phenomenon of short term support and high financial risk.

**Analysis:**

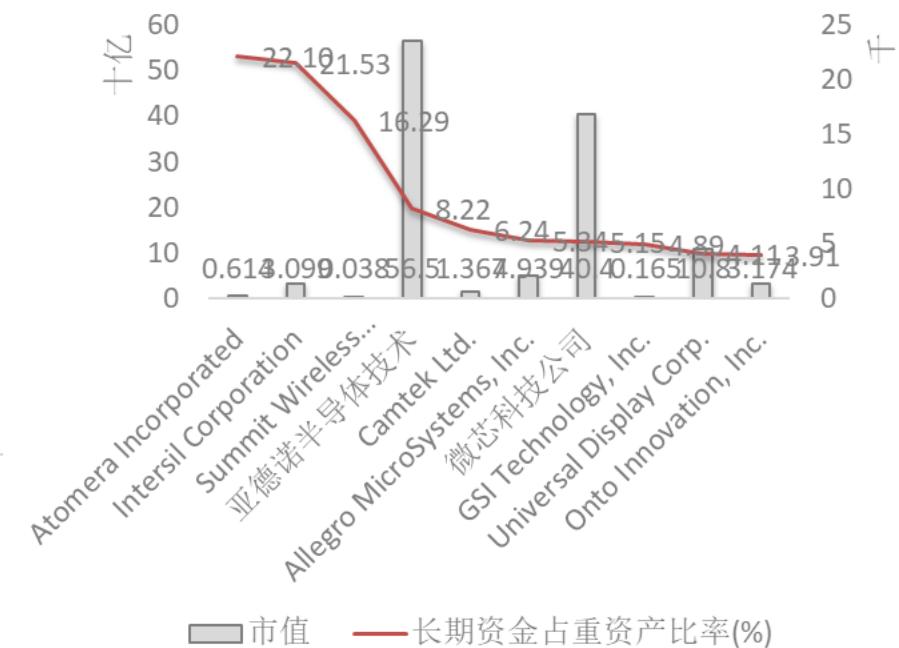
Long-term funding to heavy assets ratio consistently above 100% from 2012-2020, 6 times the baseline

**价值:**

衡量企业的长期稳定资金用来支应固定投资需求状况。长期资金占重资产比率越高，财务结构越稳定；长期资金占重资产比率低于100%，代表企业有以短支长的现象，财务风险较高

**分析:**

2012-2020长期资金占重资产比率始终处于100%以上，为基准线的6倍



长期资金占重资产比率(Longterm Ratio) = (股东权益+长期负债)(Total Equity + Other Long-Term Liabilities) / (其他固定资产 + 在建工程)(Other Gross PPE + Construction In Progress)=(1.15 百亿 + 14.46 亿)/(19.01 亿 + 2.32 亿)= 605.7%



**value:**

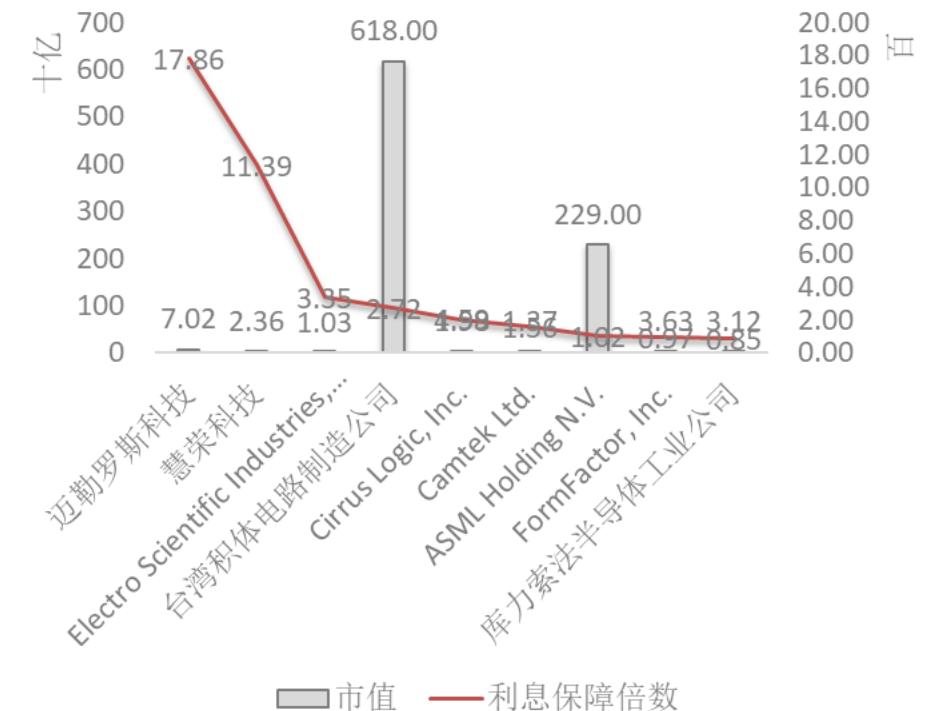
The interest coverage multiple reflects how many times a company's net operating profit can cover the interest due to creditors. For example, if the interest coverage multiple is 5, it means that the company can pay the interest 5 times with the money earned from its business activities. The higher the interest coverage multiple, the better it is for the company's ability to pay off its borrowings and the better it is for the company's ability to cover interest payments. If the interest coverage multiple is less than 2, one must be very careful, as it indicates that the company is heavily burdened with debt and is likely to be overwhelmed by it. An interest cover multiple of 5 or more is best, and if it is 10 or more, it is a good indicator of the stability of the company. BenGraham requires that the companies he invests in have an interest coverage multiple of at least 5 times.

**价值:**

利息保障倍数反应出公司的营业净利能支付几次应支付债权人的利息。例如，如果利息保障倍数是 5，则代表公司通过营业活动赚的钱能够支付 5 次利息。利息保障倍数越高越好，越高则清偿借款的能力越强，代表对公司负担利息的能力强，对债权人来说越有利。如果利息保障倍数小于 2，则必须非常小心，说明则该公司背负着沉重的债务负担，很可能会被负债压垮。利息保障倍数在 5 倍以上最好，如果利息保障倍数在 10 倍以上，则可以说明公司的稳定性非常高。本杰明·格雷厄姆 (BenGraham) 要求，他投资的公司利息保障倍数至少需要达到 5 倍。



利息保障倍数(Interest Coverage) = 息税前利润(EBIT) / 利息费用(Interest Expense) = 19.66 倍





**value:**

The capital growth rate reflects the expansion rate of a company's capital scale and is an important indicator of the change in the total size and growth status of a company. In business operations, a higher return on net assets represents a stronger vitality. If a higher return on net assets is accompanied by a higher growth rate of net assets, it indicates a stronger future growth of the enterprise.

**价值:**

资本增长率反映了企业资本规模的扩张速度，是衡量企业总量规模变动和成长状况的重要指标。在企业经营中，净资产收益率较高代表了较强的生命力。如果在较高净资产收益率的情况下，又保持较高的净资产增长率，则表示企业未来发展更加强劲。

半导体行业中位数



23.00%

净资产增长率(%)

近10年中位数

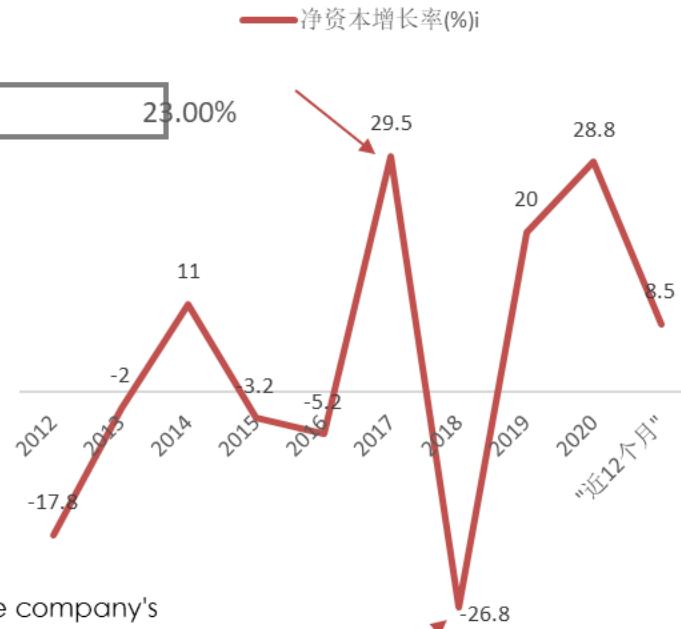


3.25%

当前净资本增长率



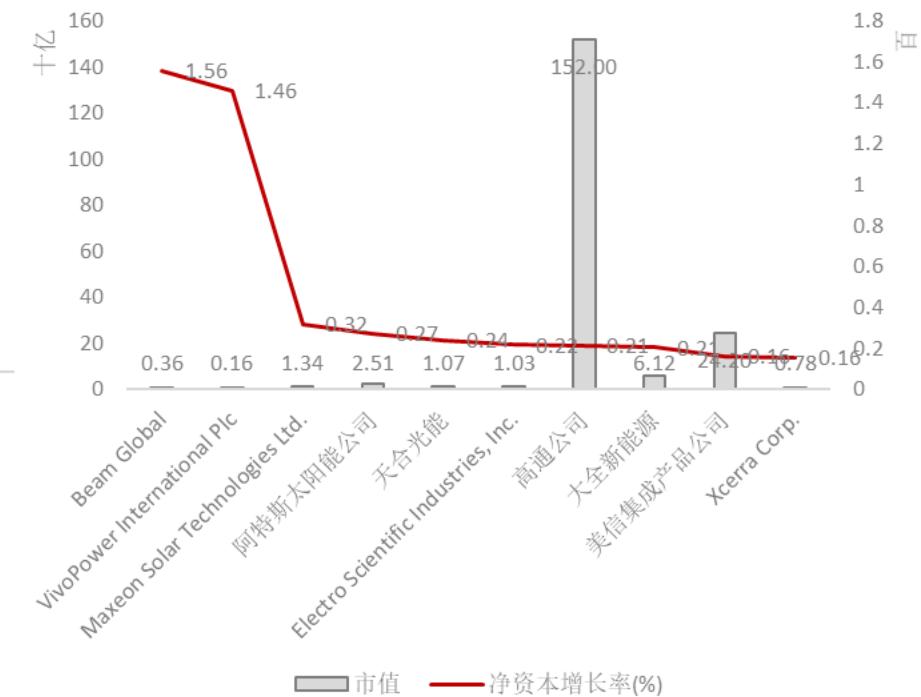
8.50%



Because it reflects the annual growth rate of the company's net assets, a waterfall decline is a normal business regulation

因为反映了企业每年净资产增长速度，所以出现一个瀑布式下滑属于正常营业调控

$$\text{净资产增长率} = (\text{期末净资产} - \text{期初净资产}) / \text{期初净资产} = (1.15 \text{ 百亿} - 1.06 \text{ 百亿}) / 1.06 \text{ 百亿} = 8.5\%$$



# AMAT财报分析

## 2012-2020

Revenue growth rate  
营收增长率



value:

Revenue growth rate is an important indicator to evaluate the growth status and development capability of a company. The revenue growth rate is greater than zero, which indicates that the business revenue of the enterprise has increased. The higher the value of this indicator, the faster the growth rate of business revenue and the better the market prospect of the enterprise. The growth rate of operating income is an important indicator to measure the business condition and market share ability of the enterprise, and to predict the trend of business expansion of the enterprise. Increasing business income is the basis of enterprise survival and development conditions. If the indicator is greater than 0, it means that the business income of the enterprise has grown, the higher the value of the indicator, the faster the growth rate, the better the market prospect of the enterprise; if the indicator is less than 0, it means that there are products or services are not marketable, quality and high prices and other aspects of the problem, the market share is shrinking.

价值:

营收增长率是评价企业成长状况和发展能力的重要指标。营业收入增长率大于零，表明企业营业收入有所增长。该指标值越高，表明企业营业收入的增长速度越快，企业市场前景越好。

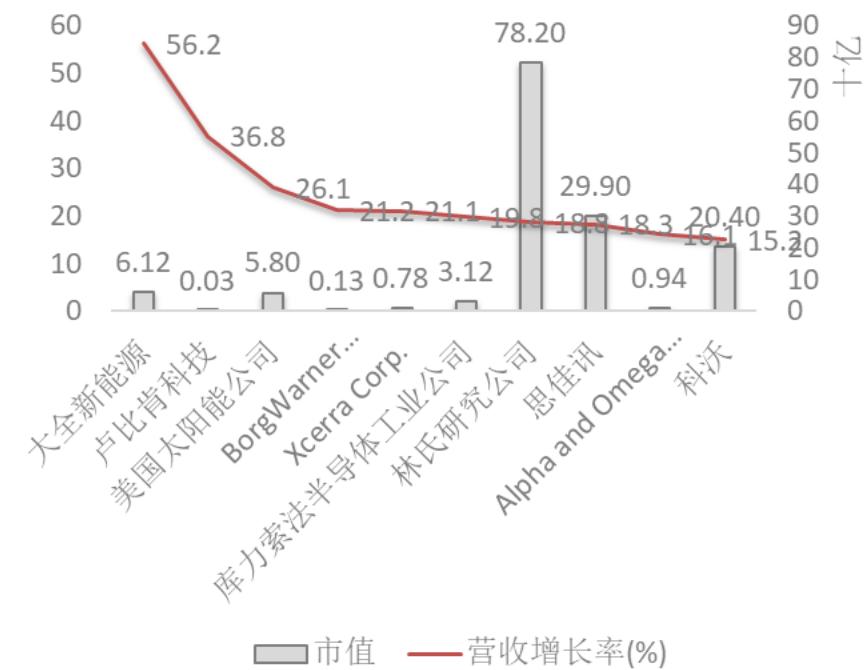
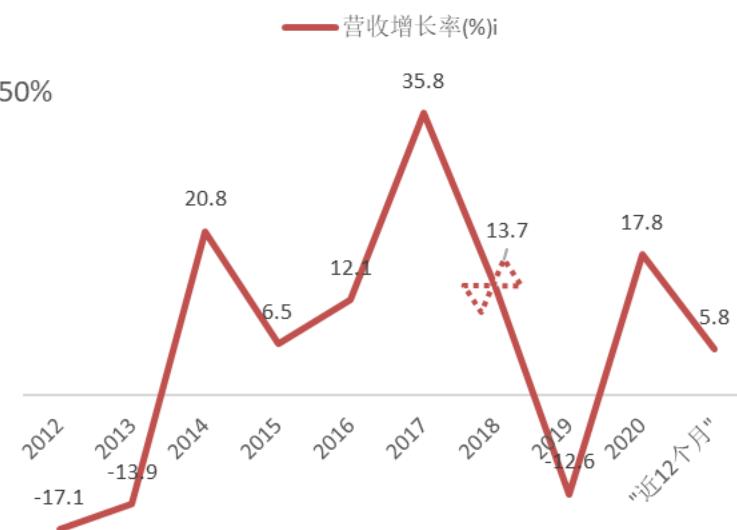
半导体行业中位数



近10年中位数



当前营收增长率



营收增长率(Operating Revenue Growth) = (本期主营业务收入 - 上期主要业务收入)(Revenue) / 上期主营业务收入(Revenue) = (1.82 百亿 - 1.72 百亿) / 1.72 百亿 = 5.8%

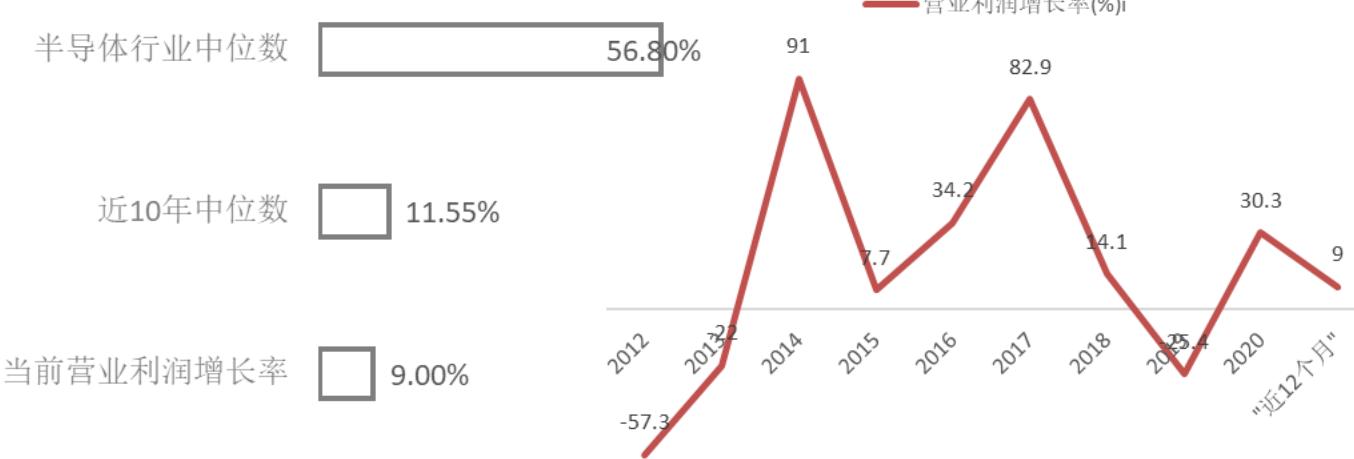


**value:**

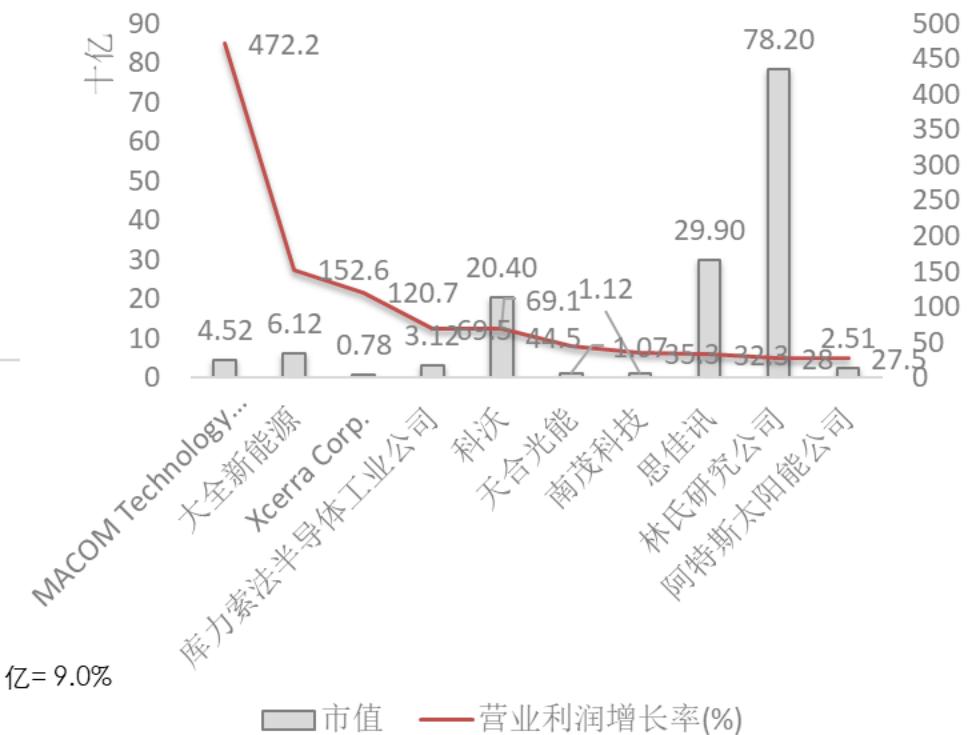
The growth rate of operating profit reflects the changes in the operating profit of the enterprise. The higher the growth rate of operating profit, the more operating profit provided by the enterprise hundred dollars of commodity sales, the stronger the profitability of the enterprise; conversely, the lower this ratio, the weaker the profitability of the enterprise. Factors affecting the rate of growth of operating profit: 1. the number of sales; 2. the average selling price per unit of product; 3. the manufacturing cost per unit of product; 4. the ability to control overhead costs; 5. the ability to control marketing costs.

**价值:**

营业利润增长率反映企业营业利润的增减变动情况。营业利润增长率越高，说明企业百元商品销售额提供的营业利润越多，企业的盈利能力越强；反之，此比率越低，说明企业盈利能力越弱。  
影响率营业利润增长率的因素：1.销售数量；2.单位产品平均售价；3.单位产品制造成本；4.控制管理费用的能力；5.控制营销费用的能力。



$$\text{营业利润增长率}(\%) = (\text{本年营业利润总额} - \text{上年营业利润总额}) / \text{上年营业利润总额} = (47.58 \text{ 亿} - 43.65 \text{ 亿}) / 43.65 \text{ 亿} = 9.0\%$$



## Inventory turnover days

存货周转天数

从2012-2020存货周转天数  
趋势条形图来看，其值远小  
于行业中位数且始终保持平  
稳，其产品市场接受度高。



存货周转天数它反映了存货在库天数，是指企业从取得存货开始，至消耗、销售为止所经历的天数。

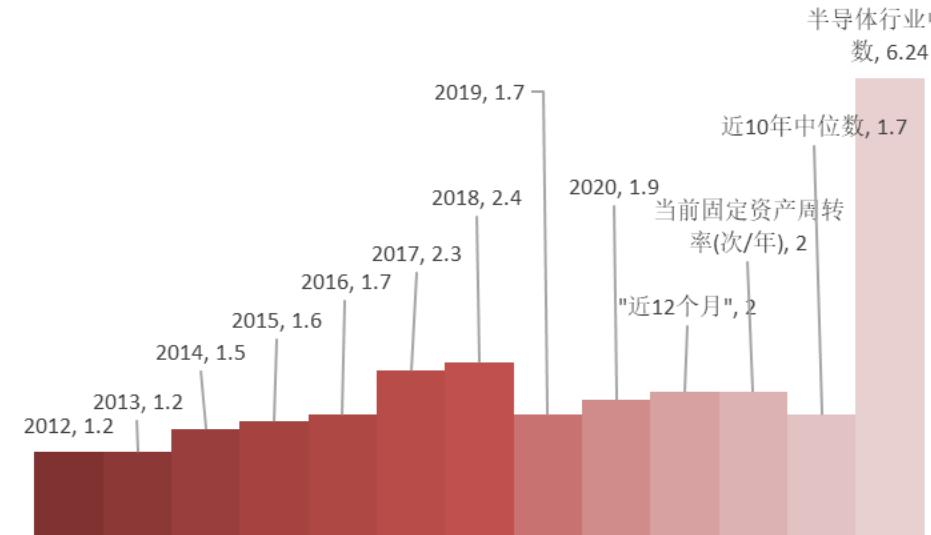
## Fixed asset turnover rate

固定资产周转率



The fixed asset turnover ratio reflects the turnover of fixed assets of an enterprise, thus measuring an indicator of the efficiency of fixed asset utilization. The fixed asset turnover ratio is mainly used to analyze the efficiency of utilization of fixed assets such as plant and equipment. The higher the ratio, the higher the utilization rate and the better the management level. If the fixed asset turnover ratio is low compared with the average level of the same industry, it indicates that the utilization rate of fixed assets is low, which may affect the profitability of the enterprise.

固定资产周转率反映企业固定资产周转情况，从而衡量固定资产利用效率的一项指标。固定资产周转率主要用于分析对厂房、设备等固定资产的利用效率，比率越高，说明利用率越高，管理水平越好。如果固定资产周转率与同行业平均水平相比偏低，则说明企业对固定资产的利用率较低，可能会影响企业的获利能力。



计算公式： $\text{固定资产周转率} = \text{产品销售收入净额} / \text{固定资产平均净值}$

## Complete Business Cycle 完整生意周期

If a company's business cycle is less than 200 days, then the company is doing quite well

如果一家公司生意周期小于 200 天，那这家公司的经营能力是出色的

完整生意周期(天)i



计算公式完整生意周期 = 存货在库天数（平均销货日数）+ 平均收现日数

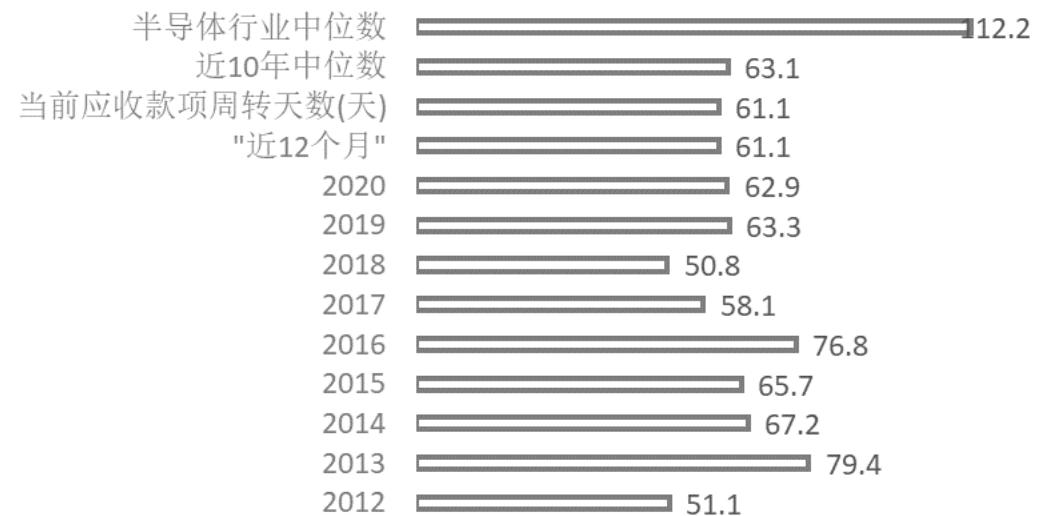
## Days to turnover of receivables 应收款项周转天数



Explain that receivables turnover days are used to measure how long it takes a company to collect its accounts receivable and are part of the company's operating capacity analysis. The shorter the receivables turnover days, the more efficient the use of working capital. The more the number of turnover of receivables, the shorter the turnover days; the less the number of turnover, the longer the turnover days. The lower the number of turnover days, the faster the receivables are realized, the shorter the time the funds are occupied by outside units, and the more efficient the management work.

应收款项周转天数是用来衡量公司需要多长时间收回应收账款，属于公司经营能力分析的范畴。应收款项周转天数越短，说明流动资金使用效率越好。应收款项的周转次数越多，则周转天数越短；周转次数越少，则周转天数越长。周转天数越少，说明应收款项变现的速度越快，资金被外单位占用的时间越短，管理工作的效率越高。

应收款项周转天数(天)i



计算公式应收款项周转天数 = 平均应收账款 × 360天 / 销售收入

## Receivables turnover ratio

### 应收款项周转率

#### value:

The higher the receivables turnover rate and the shorter the average collection period, the faster the collection of receivables. Otherwise, a company's working capital will be too much stagnant in accounts receivable, which will affect the normal capital turnover.

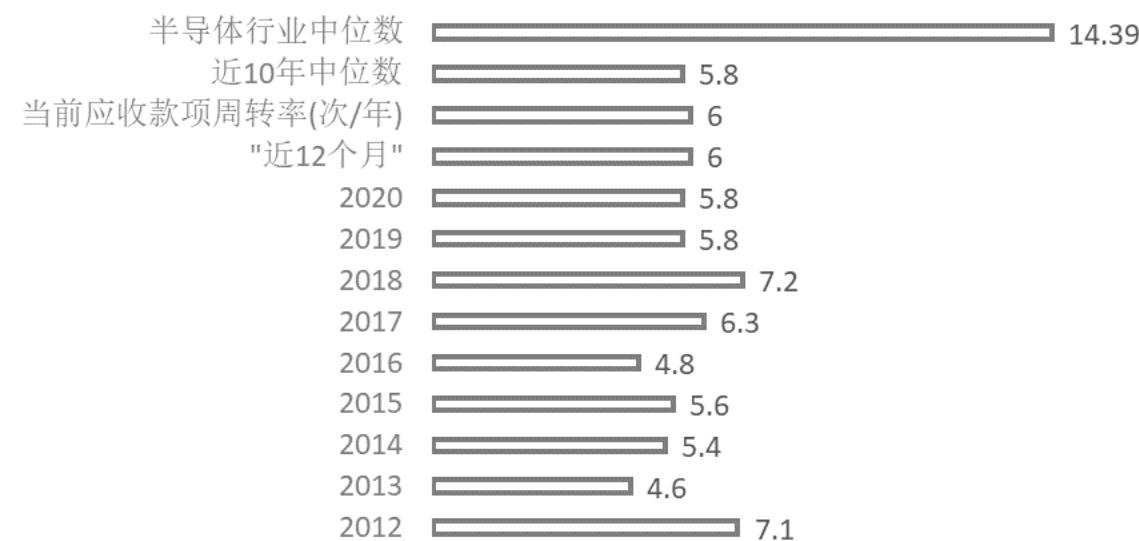
Receivables, an asset that helps the company make a few trips a year, the more trips the better

#### 价值:

应收款项周转率越高，平均收账期越短，说明应收账款的收回越快。否则，企业的营运资金会过多地呆滞在应收账款上，影响正常的资金周转。

此项可以看出客户数量和订单处于稳定状态，具有稳定的客源和订单数保证了资金流不会断裂

应收款项周转率(次/年)i



## Turnover days for payments

### 付款项周转天数



#### value:

The longer the payment turnover days, the better, indicating that the company can use more of its suppliers' payments to replenish its working capital without having to borrow from banks on a short-term basis. Companies with higher ratios in the same industry are usually those with strong market positions, huge purchasing volume in the industry and good reputation, so that they can have the initiative in taking up payments.

#### 价值:

付款项周转天数越长越好，说明公司可以更多的占用供应商货款来补充营运资本而无需向银行短期借款。在同行业中，该比率较高的公司通常是市场地位较强，在行业内采购量巨大的公司，且信誉良好，所以才能在占用货款上拥有主动权。

应付款项周转天数(天)i



计算公式应付款项周转天数 = 期初期末应付账款平均值 \* 360 / 主营业务成本

*Several important factors*  
几个重要系数



**value:**

The larger the equity multiplier, the greater the gearing ratio, the greater the financial risk and the weaker the ability to service long-term debt. Explain that an equity multiplier ratio of 2 times leverage or less is generally appropriate. The equity multiplier ratio should be moderate: If the equity multiplier ratio is too small, it means that the company is not actively using financial leverage to expand its operations. If the equity multiplier ratio is too large, it indicates that the firm is overly indebted and tends to weaken the firm's ability to withstand external shocks.



**价值:**

权益乘数越大，资产负债比率就越大，企业财务风险就越大，偿还长期债务的能力就越弱。解释权益乘数比率从数据中可以看到一般在2倍杠杆左右，符合基准线，较为合适。权益乘数比率应当适中：如果权益乘数比率过小，意味着企业没有积极地利用财务杠杆作用来扩大经营规模。如果权益乘数比率过大，表明企业过度负债，容易削弱公司抵御外部冲击的能力。以下为行业内企业的权益乘数，远大于2或远小于2均为异常



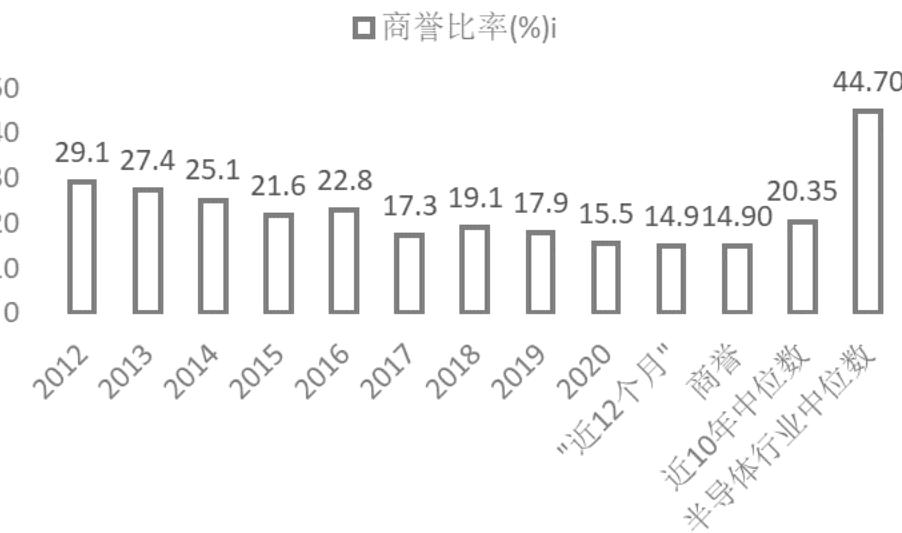
权益乘数 = 资产总额/归属于母公司股东权益总额= ROE / ROA=35.0 /17.8=2.07



### 价值:

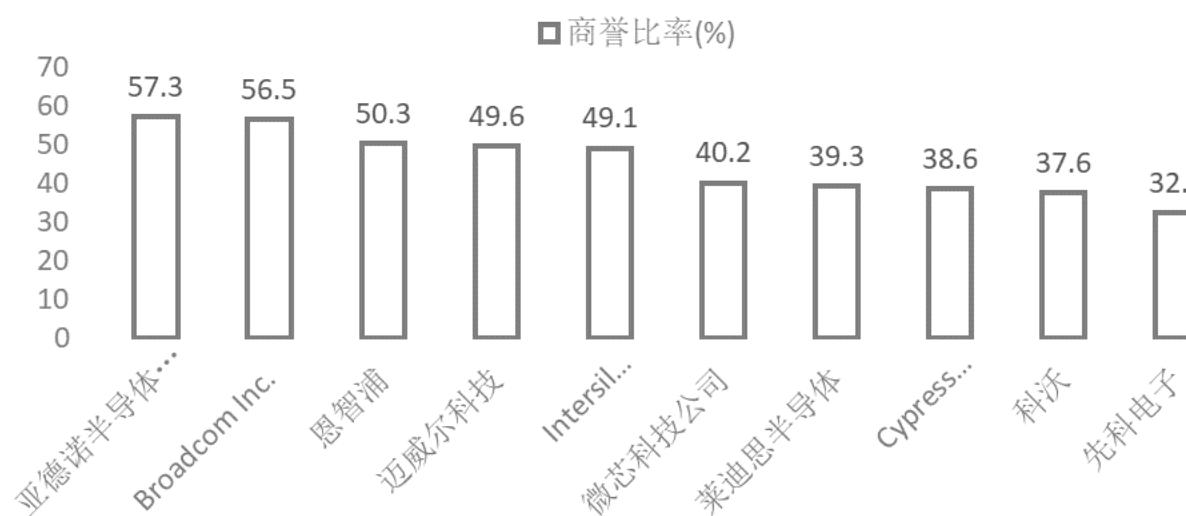
商誉是一种无形资产，是由于一家公司以溢价收购另一家公司而产生。商誉反映了商业实体资产和负债以外的账面价值，通常只运用于收购安排上。如果商誉占总资产比率增加，则意味着假如总资产保持不变，公司记录的商誉金额有所增加。通常情况下，看到一家公司定期总资产增加是件好事；但是，如果这些增长来自无形资产（商誉），那么增长可能就不那么好了。当看到商誉占总资产比率的增加，表明一家公司可能在积极收购其他公司。当总资产的很大一部分，来自无形资产(如商誉)时，如果必须记录任何商誉减值，公司可能会面临这部分资产基础迅速被抹去的风险。公司必须至少每年一次评估商誉在其财务报表中的价值，并记录商誉减值。当看到商誉与资产比率的下降，表明，该公司要么减记了一些商誉，要么增加了有形资产。

从2012-2020的商誉比率趋势图可以看出数值一直减小，随着企业的有形资产增加，商誉值略微较小



### value:

Goodwill is an intangible asset that arises when one company acquires another company at a premium. Goodwill reflects the book value of a business entity in addition to its assets and liabilities and is usually applied only to acquisition arrangements. If the ratio of goodwill to total assets increases, it means that the amount of goodwill recorded by the company has increased if total assets had remained the same. It is usually good to see a company's total assets increase on a regular basis; however, if these increases come from intangible assets (goodwill), then the increase may not be so good. When seeing an increase in the ratio of goodwill to total assets, it indicates that a company may be actively acquiring other companies. When a significant portion of total assets, comes from intangible assets (such as goodwill), the company may be at risk of having this portion of its asset base quickly wiped out if any goodwill impairment must be recorded. Companies must assess the value of goodwill in their financial statements and record goodwill impairment at least once a year. When a decline in the goodwill to asset ratio is seen, it indicates that the company has either written down some goodwill or added tangible assets.

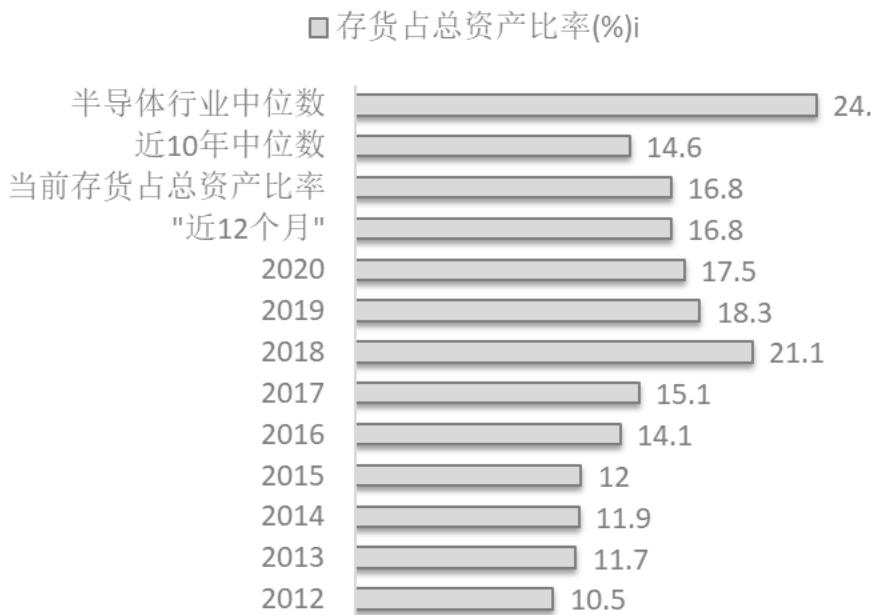


$$\text{商誉比率(GoodWill Ratio)} = \text{商誉(GoodWill)} / \text{总资产(Total Assets)} = 34.79 \text{ 亿} / 2.33 \text{ 百亿} = 14.9\%$$



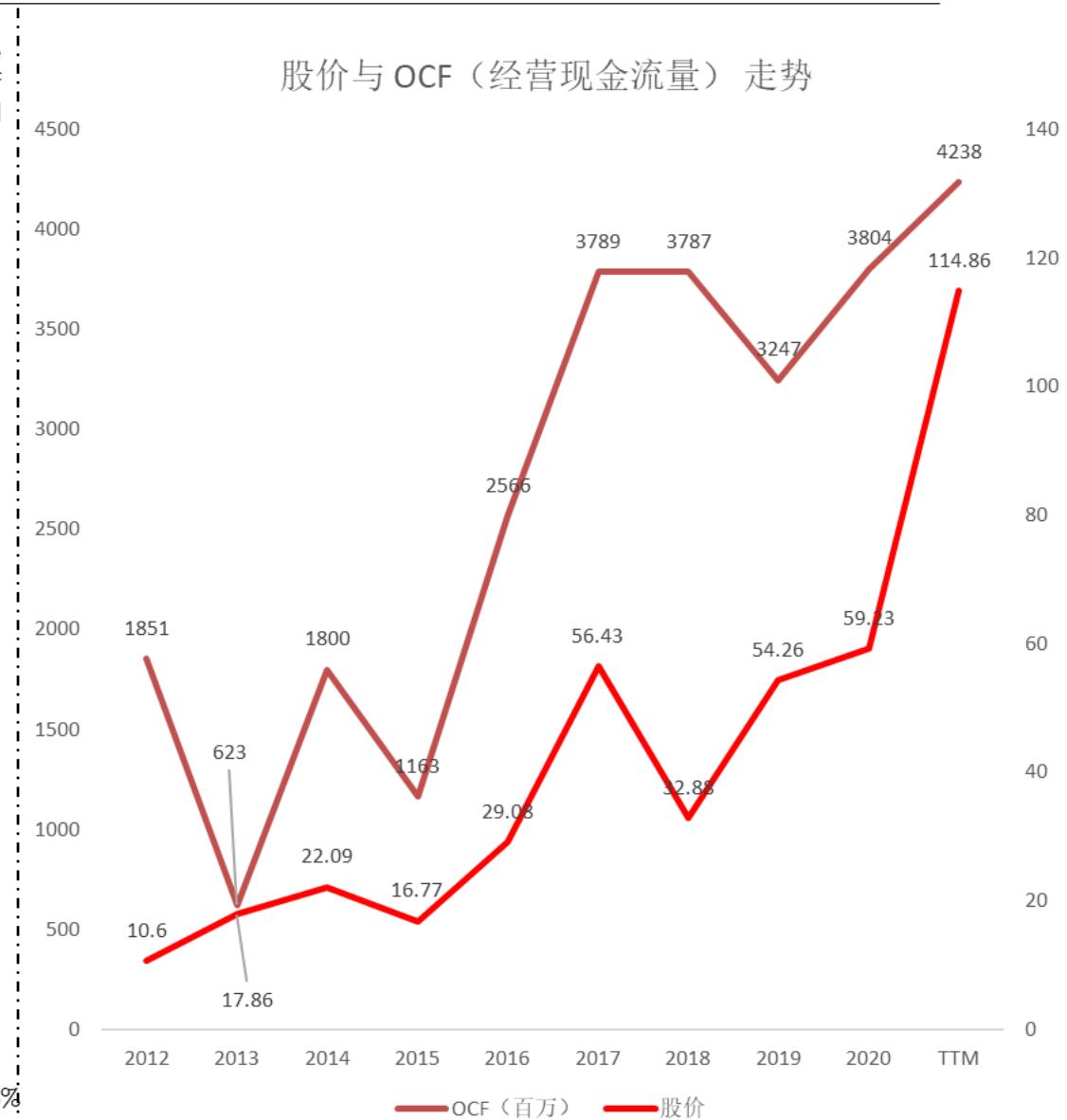
Inventory control is an important part of business management. If a company does not have enough inventory, it may not be able to meet the delivery times required by its customers. If there is too much inventory, the cost of holding inventory may be high. Market demand and consumer preferences change from time to time, and if inventory is kept too long, it may not have a corresponding value in the market, even though it still has a value on the books, because inventory that has been stored too long may not be sold at all. Therefore, the ratio of inventory to total assets should not be too high.

存货控制是企业经营管理的重要组成部分。如果一家公司没有足够的存货，它可能无法满足客户要求的交货时间。如果存货过多，则持有存货的成本可能会很高。市场需求与消费者的喜好时常会发生变动，一旦存货放得太久，虽然在帐面上还有价值，市场上却未必有对应的价值，因为存放过久的存货可能会完全卖不出去。因此存货占总资产比率不能太高。



存货占总资产比率(Inventory Ratio) = 存货(Inventories) / 总资产(Total Assets) = 39.25 亿 / 2.33 百亿 = 16.8%

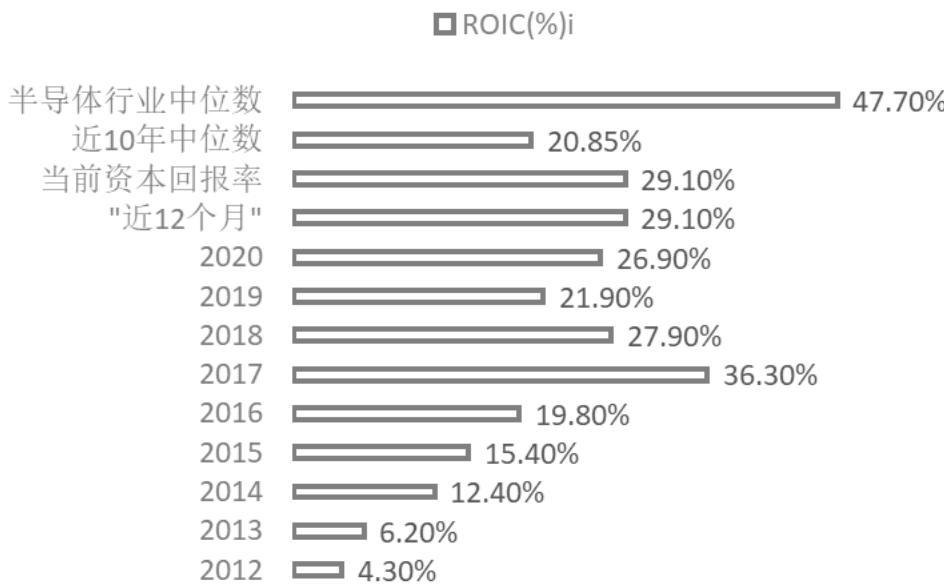
股价与 OCF (经营现金流量) 走势





### 价值:

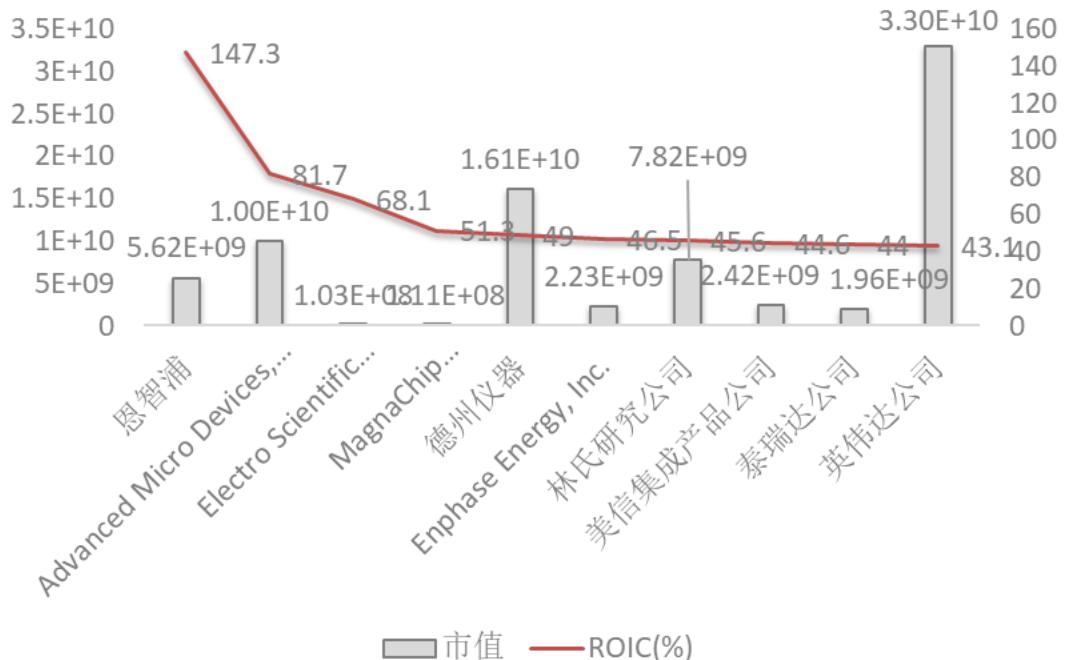
资本回报率衡量一家公司相对于其投资于其业务的资本产生现金流的程度。资本回报率 (ROIC) 反应一个公司的主营业务上的盈利能力，能够反应出这门生意是不是一门好生意。资本回报率越高越好。资本回报率这个指标非常重要，因为筹集资金是要花钱的。如果一家公司的投资回报高于公司为该投资筹集所需资本的成本，那么它就是在赚取超额回报。一家公司如果希望在未来的新的投资中继续产生正的超额回报，那么它的价值会随着增长而增加，而一家公司如果获得的回报与其资本成本不匹配，那么它的价值就会随着增长而被摧毁。ROIC 仅使用 12 个月的数据进行计算。公司收益或商业周期的波动会极大地影响比率。从长期的角度看这个比率是很重要的。



息税前利润 EBIT × (1 - 税率) / 投入资本 = 29.1% (ROIC)

### value:

Return on capital measures the extent to which a company generates cash flow relative to the capital it invests in its business. Return on capital (ROIC) reflects the profitability of a company's primary business and whether it is a good business. The higher the return on capital, the better. ROIC is very important because it costs money to raise capital. If a company's return on investment is higher than the cost of the capital the company needs to raise for that investment, then it is earning an excess return. A company that expects to continue to generate positive excess returns on new investments in the future will increase in value as it grows, while a company that earns returns that do not match its cost of capital will be destroyed as it grows. Note that like ROE and ROA, ROIC is calculated using only 12 months of data. Fluctuations in a company's earnings or business cycle can greatly affect the ratio. It is important to look at this ratio from a long-term perspective.



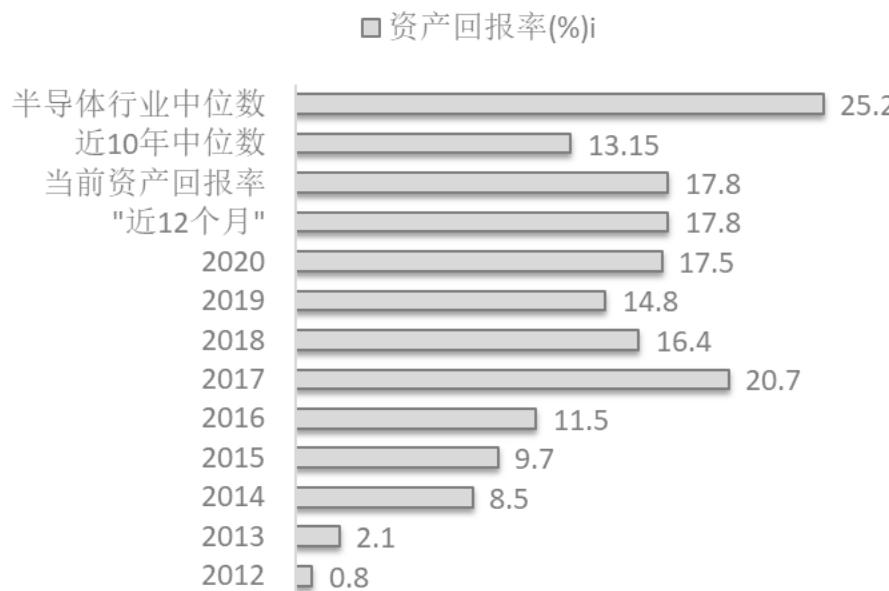


### 价值:

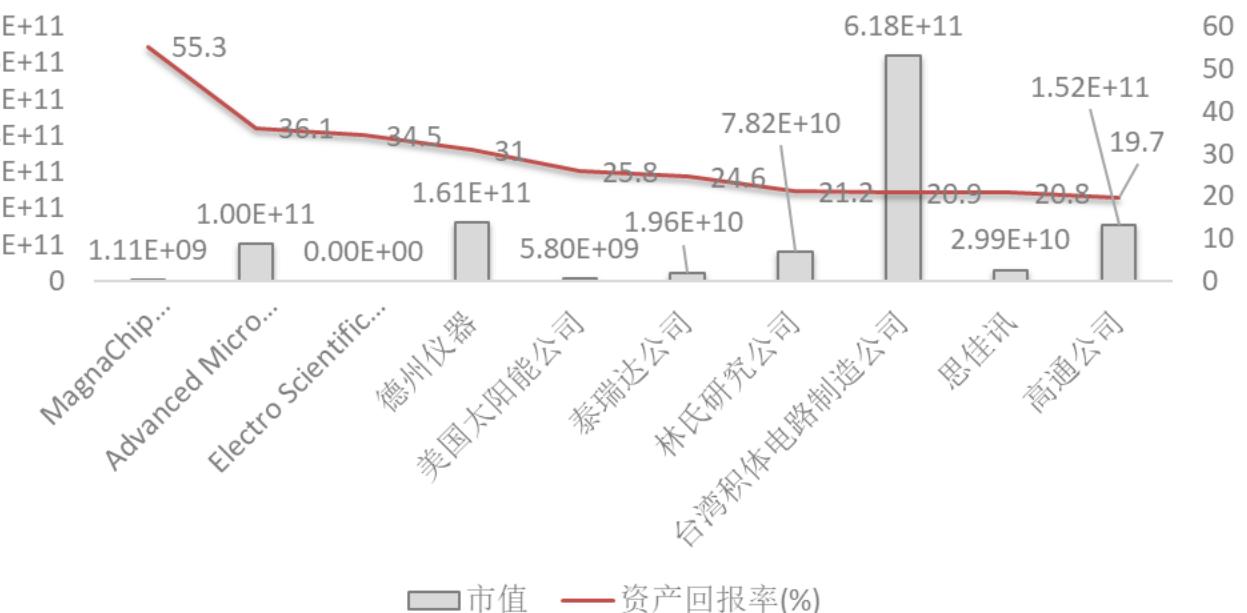
资产回报率(ROA)是指总资产的收益率(股东权益加负债)。它衡量一家公司从股东权益和负债中产生利润的效率。ROA 展示了一家公司如何很好地利用它所拥有的来产生收益。ROA在不同行业之间差异很大。因此，资产回报率不应用来比较不同行业的公司。零售商的ROA预计将高于5%。例如，截至2012年，沃尔玛的ROA约为8%。对银行来说，ROA接近它们的利差。一家银行的ROA通常远低于2%。与ROE相似，ROA也受利润率和资产周转率的影响。这可以从杜邦公式中看出： $ROA = \text{净收益} / \text{总资产} = (\text{净收益} / \text{收入}) * (\text{收入} / \text{总资产}) = \text{净利润 \%} * \text{资产周转率}$  注意与ROE一样，ROA仅用12个月的数据计算。公司收益或商业周期的波动会极大地影响这一比率。从长远的角度来看这一比率是很重要的。ROA可能会受到股票回购或发行等事件的影响，也会受到商誉、公司税率和利息支付的影响。ROA可能不能反映资产的真实盈利能力。更精确的测量方法是ROC%(ROC)。许多分析师认为，回报越高越好。

### value:

Return on assets (ROA) is the rate of return on total assets (shareholders' equity plus liabilities). It measures how efficiently a company generates profits from shareholders' equity and liabilities. roa demonstrates how well a company uses what it has to generate earnings. roa varies widely across industries. Therefore, return on assets should not be used to compare companies across industries. Retailers are expected to have an ROA higher than 5%. For example, as of 2012, Wal-Mart's ROA was about 8%. For banks, ROA is close to their spread. A bank's ROA is typically well below 2%. Similar to ROE, ROA is influenced by profitability and asset turnover. This can be seen in the DuPont formula:  $ROA = \text{Net Income} / \text{Total Assets} = (\text{Net Income} / \text{Revenue}) * (\text{Revenue} / \text{Total Assets}) = \text{Net Margin \%} * \text{Asset Turnover}$  Note that like ROE, ROA is calculated using only 12 months of data. Fluctuations in company earnings or business cycles can significantly affect this ratio. This ratio is important from a long-term perspective. ROA can be affected by events such as stock buybacks or issuances, as well as by goodwill, corporate tax rates and interest payments. ROA may not reflect the true profitability of assets. A more accurate measure is ROC% (ROC). Many analysts believe that the higher the return, the better.



$$21.2\% (\text{净利润率}) \times 0.80 \text{ 次/年 (总资产周转率)} = 17.8 \text{ (ROA)}$$



*Overview of various financial data*  
各项财务数据总览

# AMAT财报分析

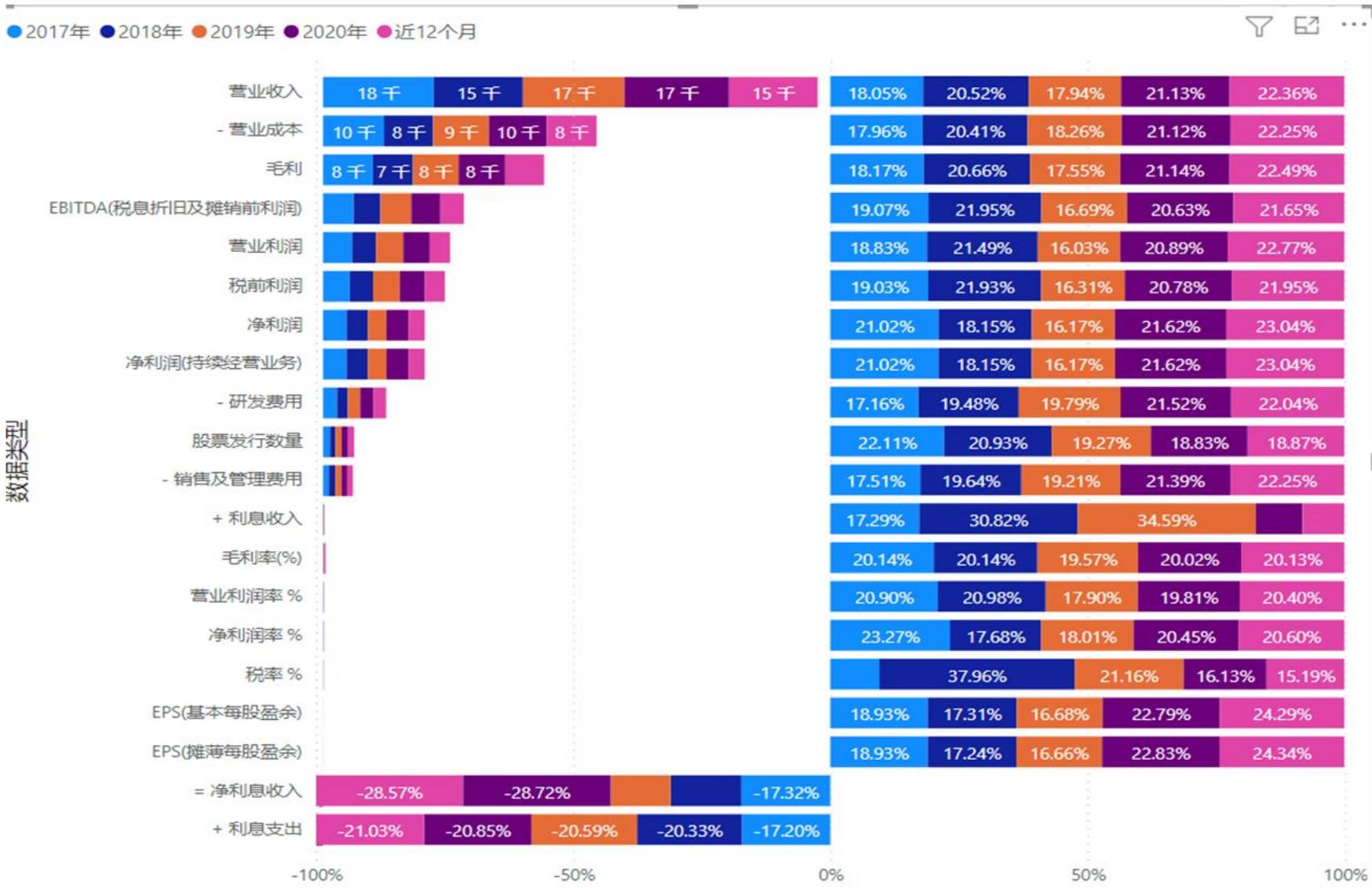
## 2012-2020

# Comprehensive Overview

## 利润表



●2017年 ●2018年 ●2019年 ●2020年 ●近12个月



52.24 千

2017年

57.45 千

2018年

49.04 千

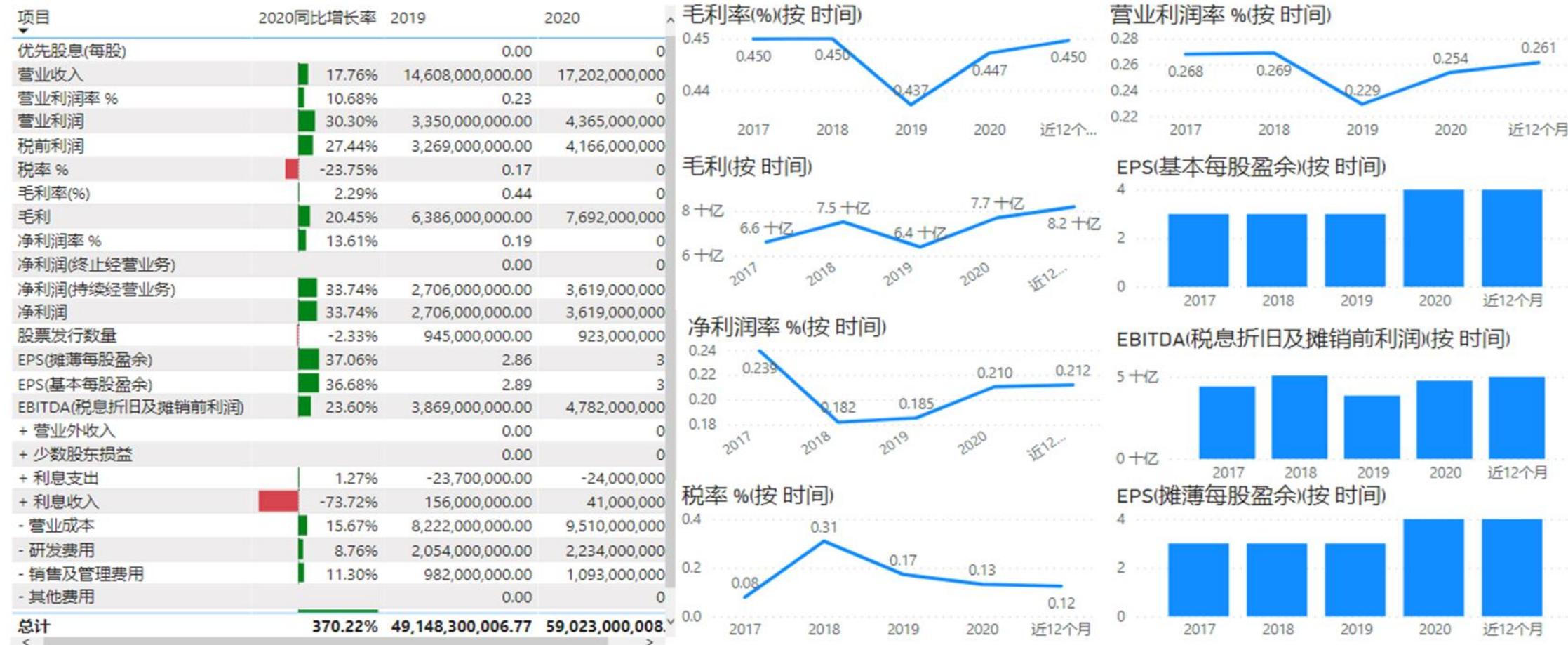
2019年

58.92 千

2020年

62.36 千

近12个月



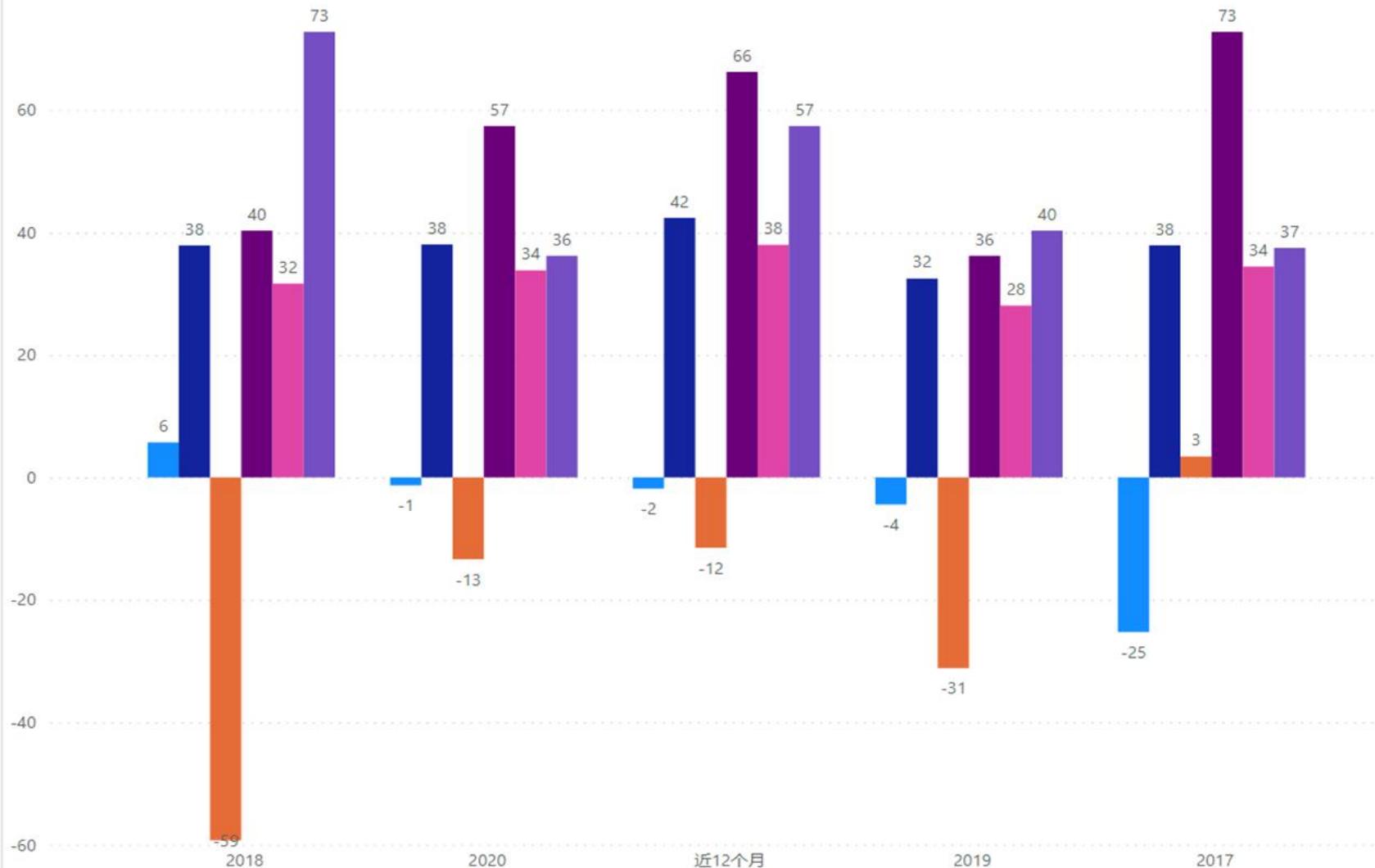
# AMAT财报分析 2012-2020

Cash flow statement (0.1billion)  
现金流量表 (亿)



## 现金流量表

● + 投资活动现金流量 ● + 营业活动现金流量 ● + 融资活动现金流量 ● 期末现金 ● 自由现金流(FCF) ● 期初现金

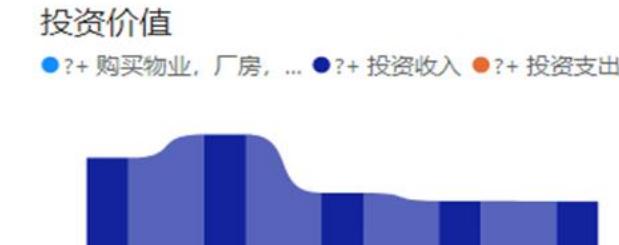
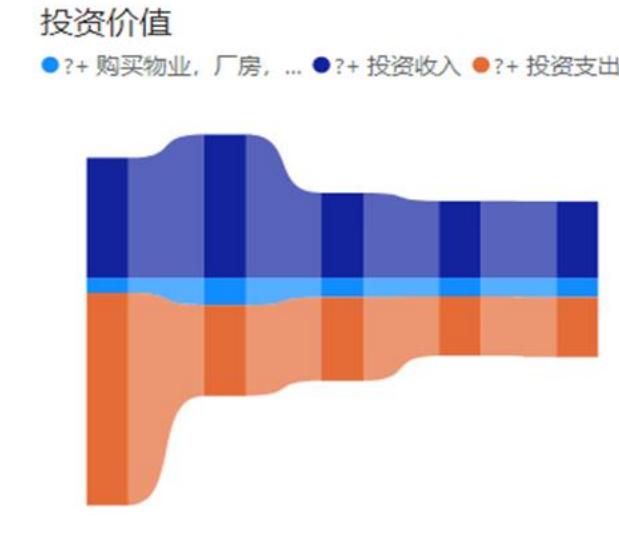
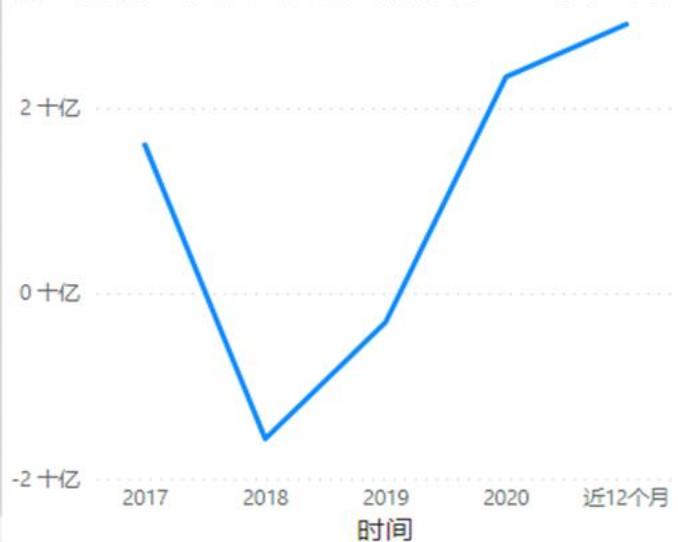




项目	2019	2020同比增長	2020
自由现金流	2806000000	-20.53%	3382000000
资本性支出	-441000000	4.31%	-422000000
现金及现金等价物净增加额(净现金流)	-311000000	251.45%	2337000000
现金的期末余额	3618000000	-58.60%	5738000000
现金的期初余额	4030000000	10.22%	3618000000
投资活动产生的现金流量净额	-443000000	70.65%	-130000000
融资活动产生的现金流量净额	-3115000000	57.08%	-1337000000
经营活动产生的现金流量净额	3247000000	-17.15%	3804000000
?+ 周转资金变动	-115000000	-454.78%	-638000000
?+ 折旧, 亏损和摊销	0		
?+ 债务融资现金流	0		97000000
?+ 预付款变动	0		
?+ 优先股发行现金流	0		
?+ 应收账款变动	-207000000	-106.28%	-427000000
?+ 应付账款和应计费用的变化	-203000000	56.16%	317000000
?+ 投资支出	-1914000000	29.21%	-1355000000
?+ 投资收入	1940000000	9.59%	1754000000
?+ 停止运营活动的现金流	0		
?+ 停止投资活动产生的现金	0		
?+ 其他现金流	-19000000	413.79%	6000000
?+ 其他投资活动现金流	0		
?+ 其他融资活动现金流	-86000000	-100.00%	-172000000
?+ 净无形资产购买和销售	0		
?+ 净外币兑换收益	0		
总计	8534000000	1221.63%	18447000000



现金及现金等价物净增加额(净现金流)(按时间)



# AMAT财报分析

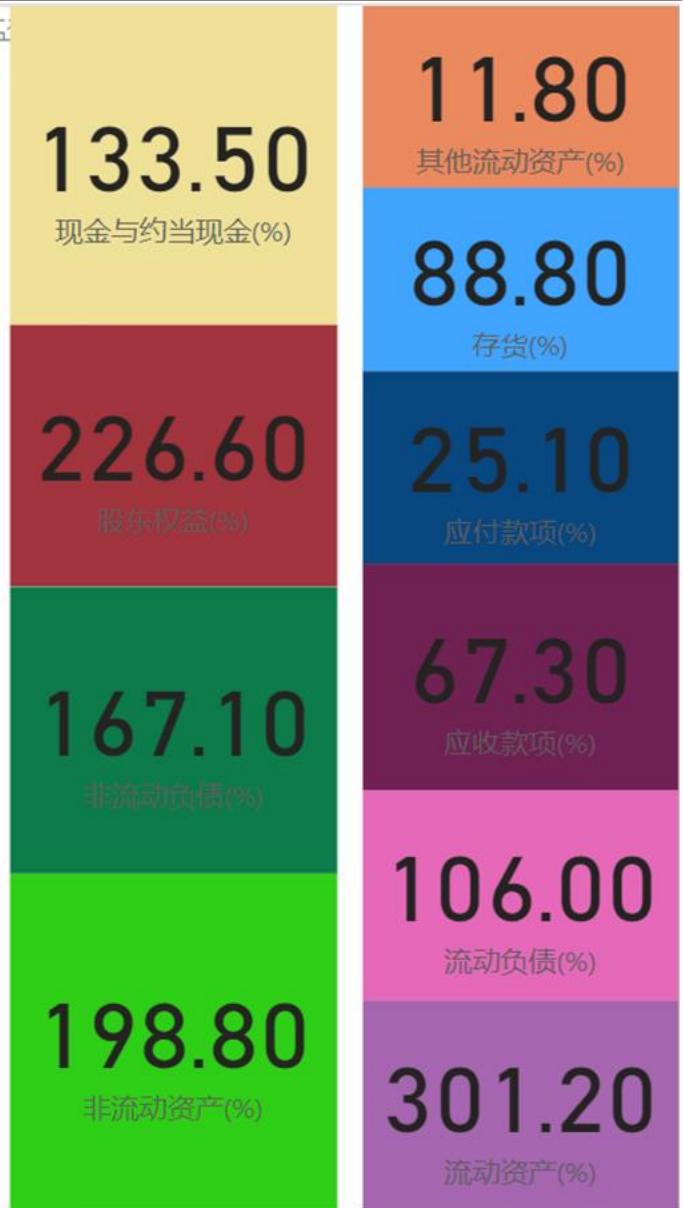
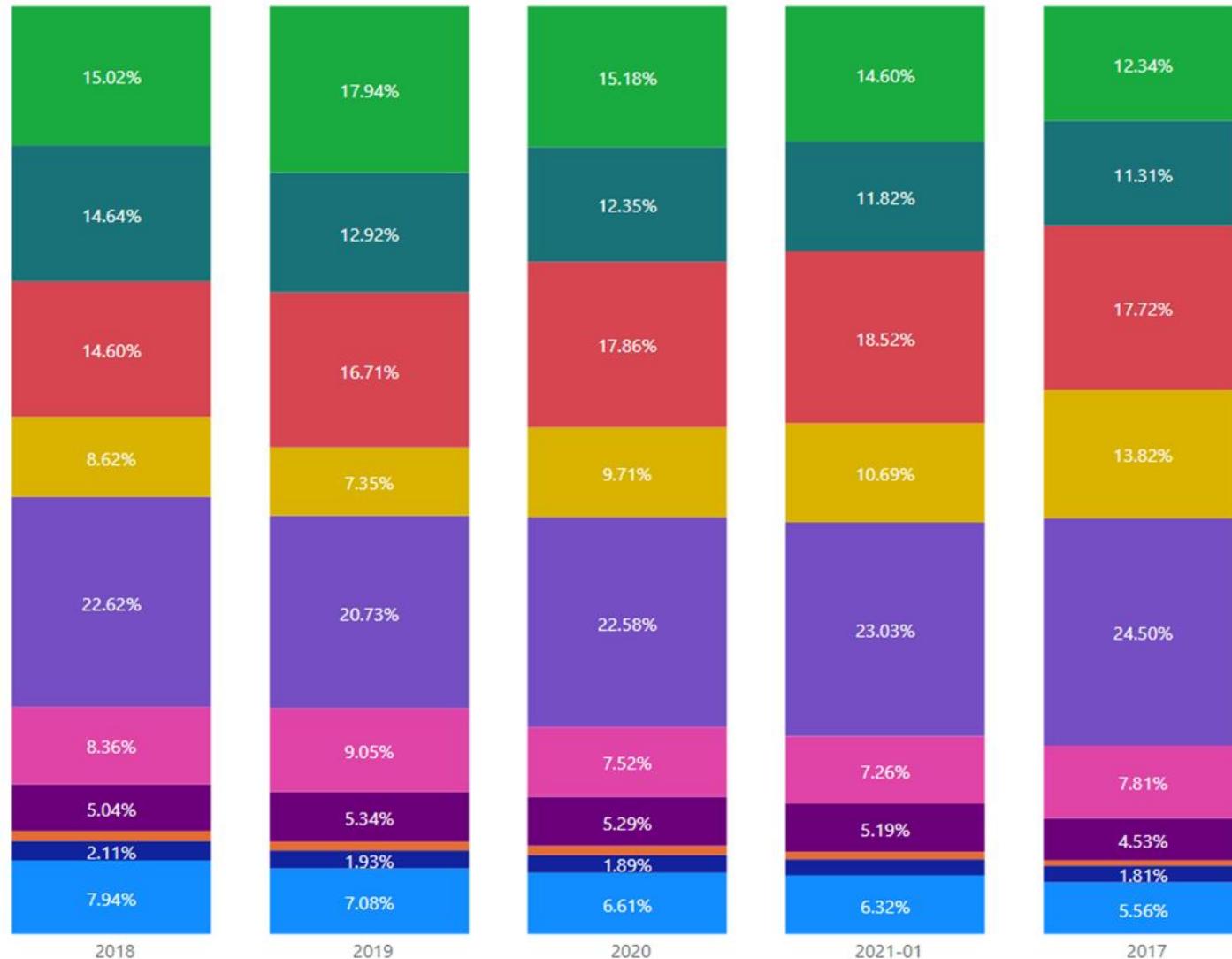
2012-2020

Gearing ratio  
资产负债比率



## 资产负债比率

●存货(%) ●应付款项(%) ●其他流动资产(%) ●应收款项(%) ●流动负债(%) ●流动资产(%) ●现金与约当... ●股东权益(%) ●非流动负... ●非流动资...





# Appendix

## 附录



AMAT财报分析  
2012-2020

集成电路年度产量(万)  
数据来源：中国国家统计局



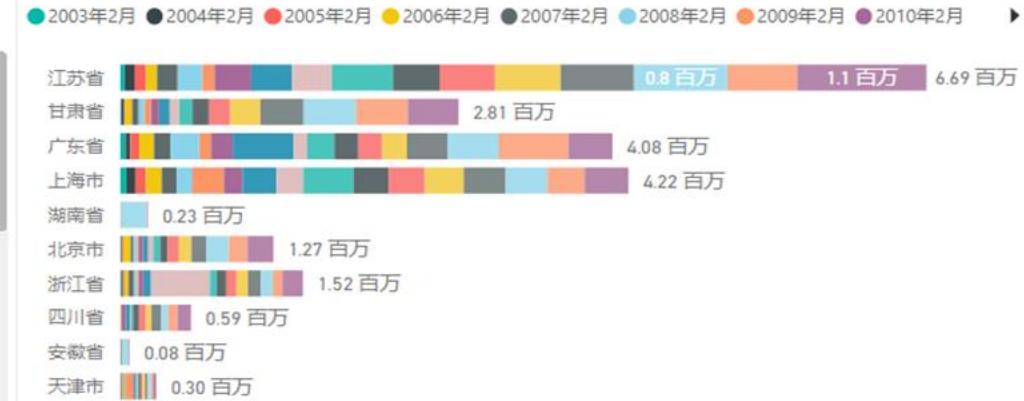
### 年度产量



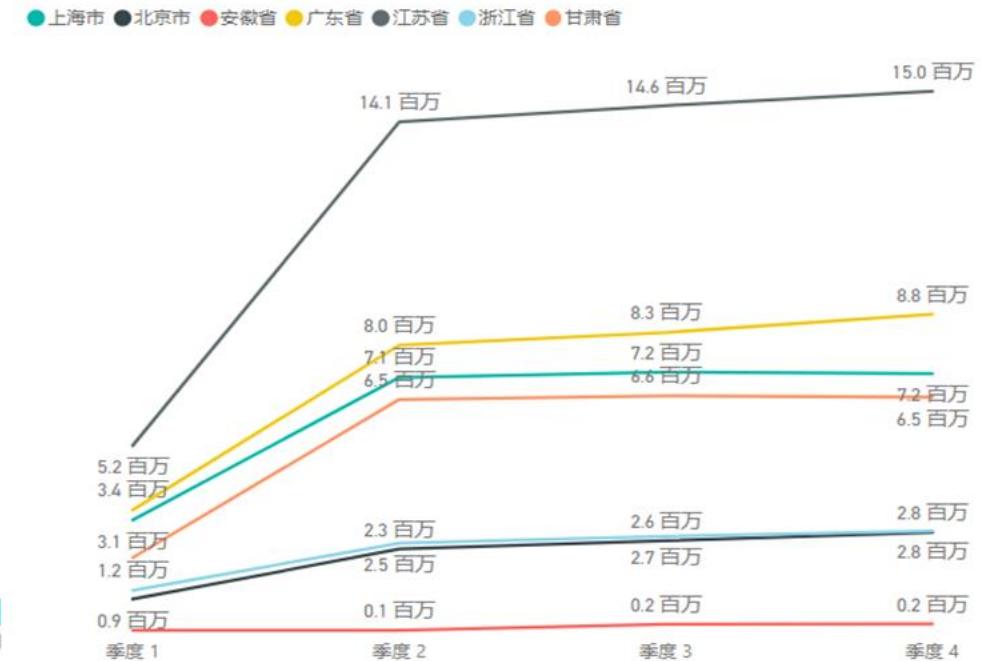
广东省和江苏省(按时间)



初始开工产量



部分城市季度产量

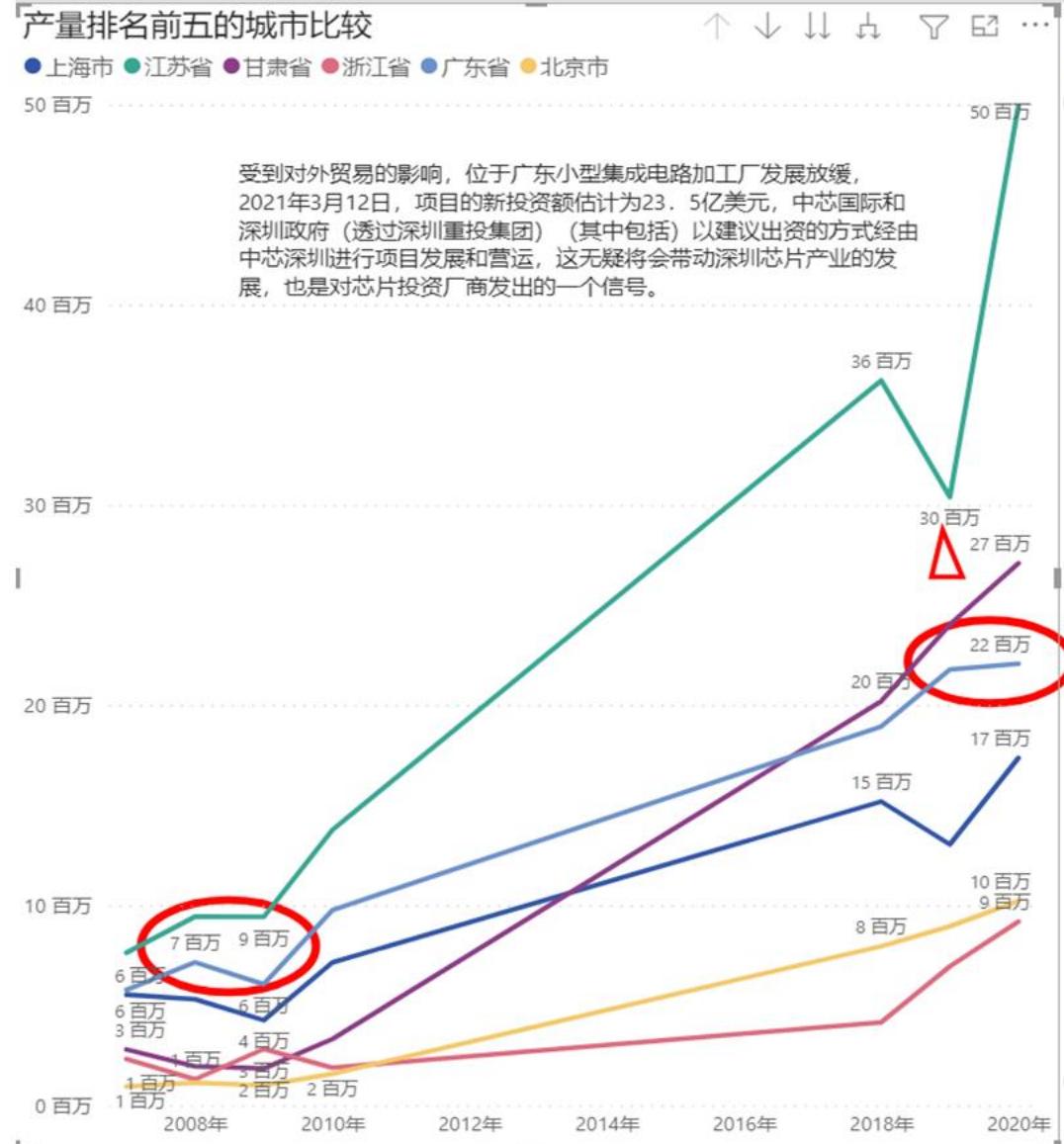


# AMAT财报分析 2012-2020

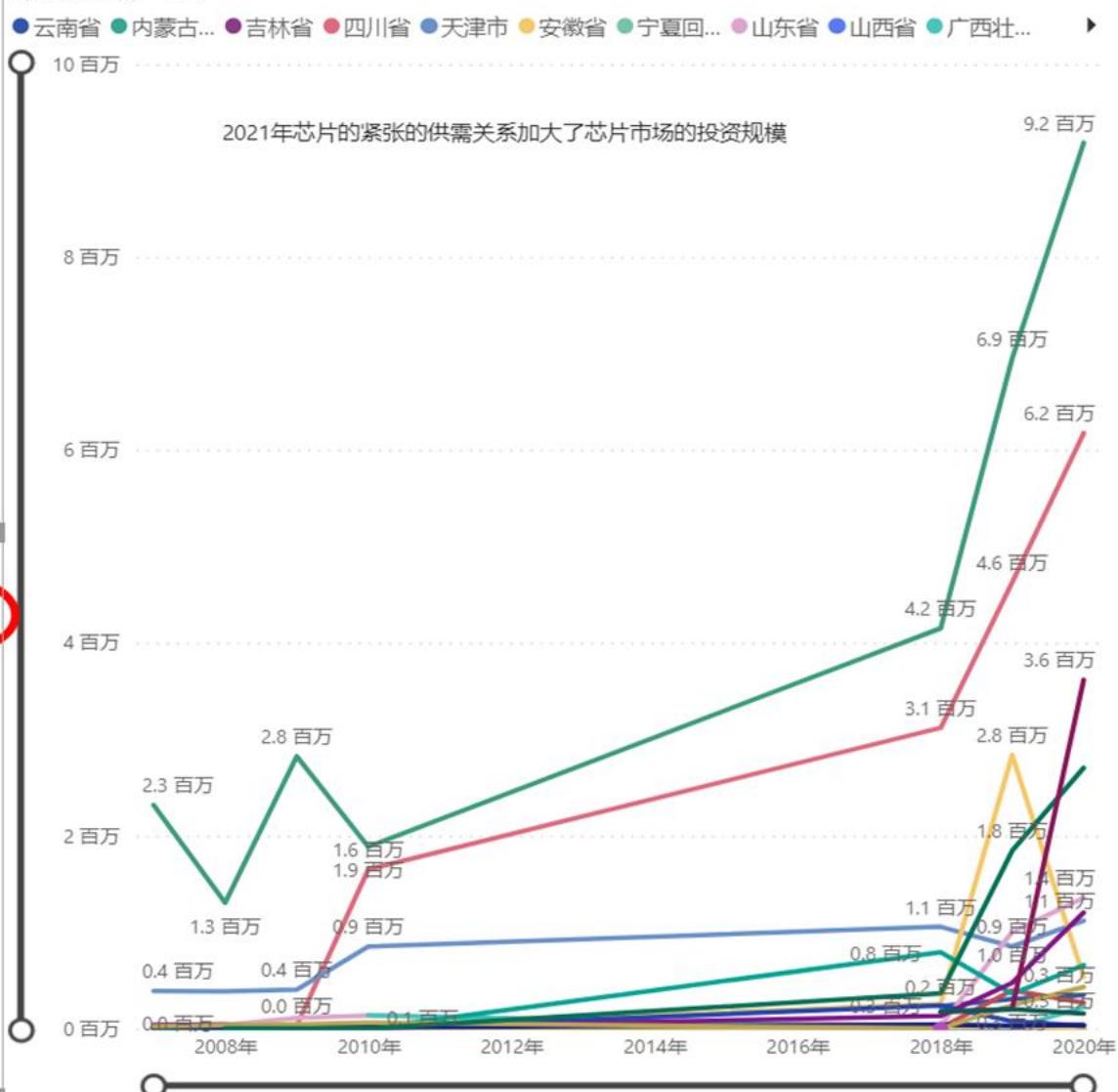
集成电路产量（万）  
数据来源：中国国家统计局



### 产量排名前五的城市比较



## 集成电路产量



# AMAT财报分析

## 2012-2020

微型计算设备产量 (万)  
数据来源：中国国家统计局



2019年12月、2020年12月、2018年12月、2016年12月、2017年12月 ...

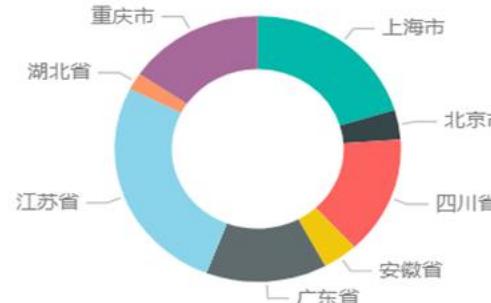


地区

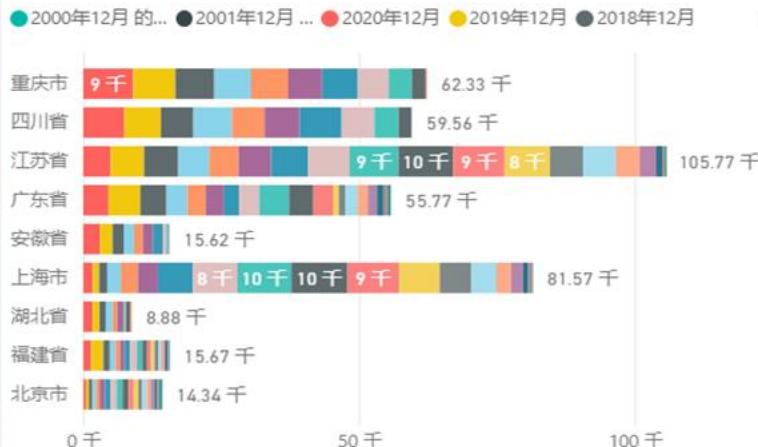
2000/1/1 2021/2/1



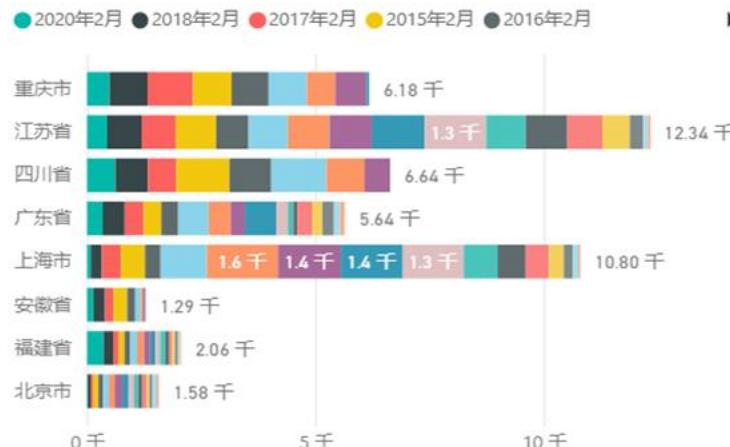
城市产量占比



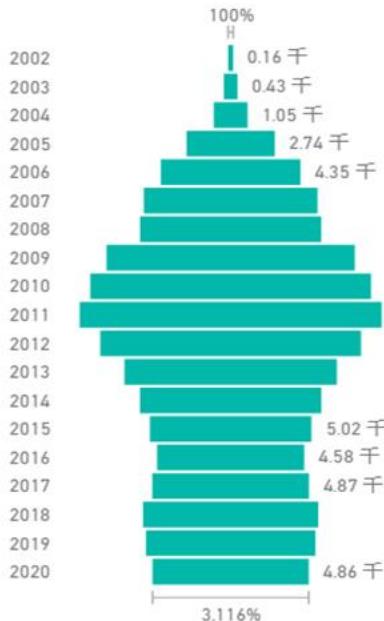
年度微型计算设备产量



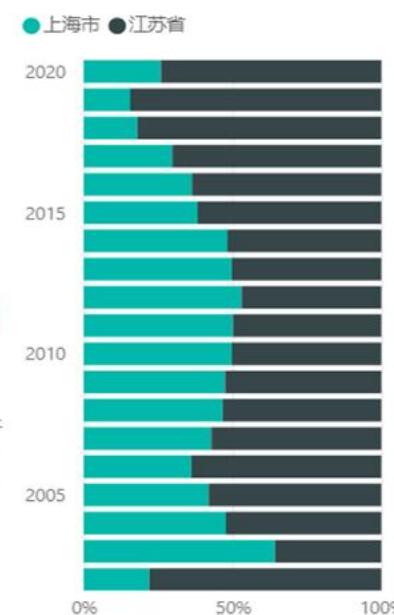
开工产量



江苏省(按年)

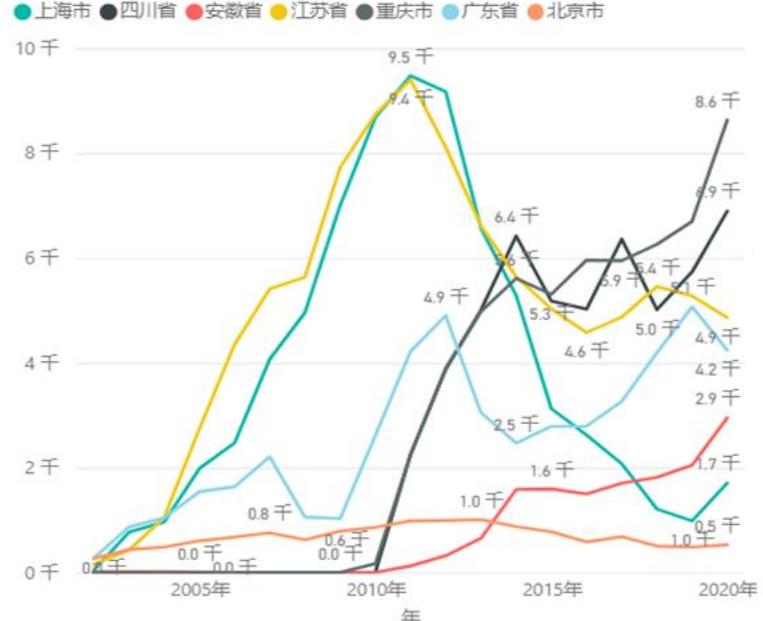


上海市和江苏省(按年)



● 上海市 ● 江苏省

部分城市月产量





微型计算设备产量

● 上海市 ● 云南省 ● 内蒙古... ● 北京市 ● 吉林省 ● 四川省 ● 天津市 ● 宁夏回... ● 安徽省 ● 山东省 ● 山西省 ● 广西壮... ● 新疆维... ● 广东省 ● 江苏省 ● 江西省 ● 河北省 ● 河南省 ● 浙江省 ● 海南省

70千

60千

50千

40千

30千

20千

10千

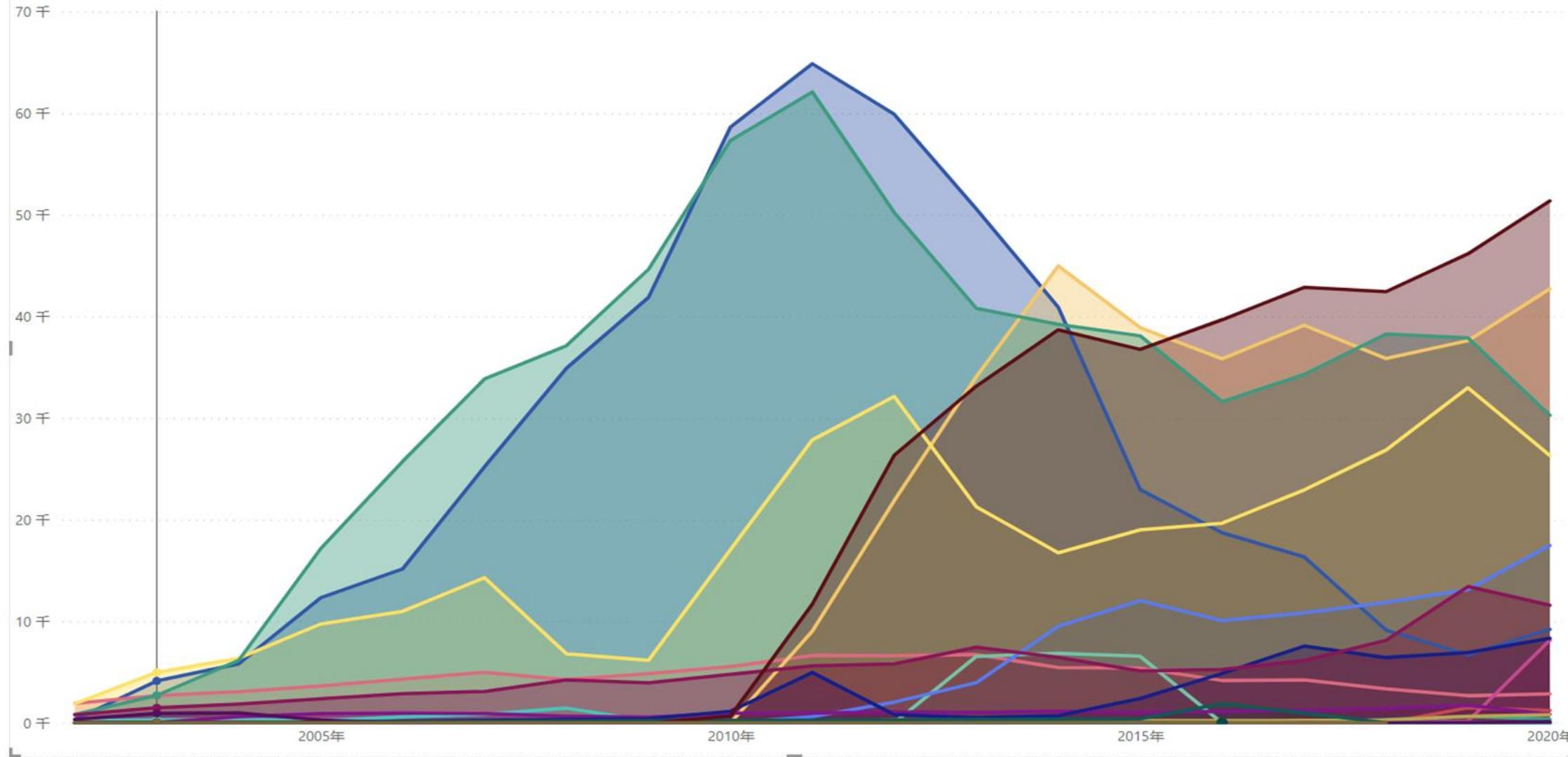
0千

2005年

2010年

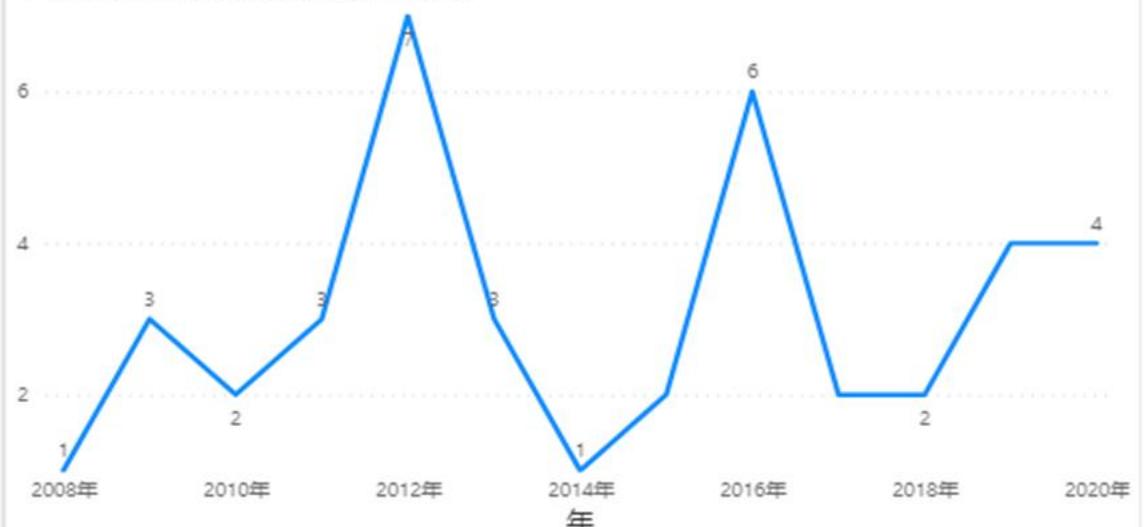
2015年

2020年





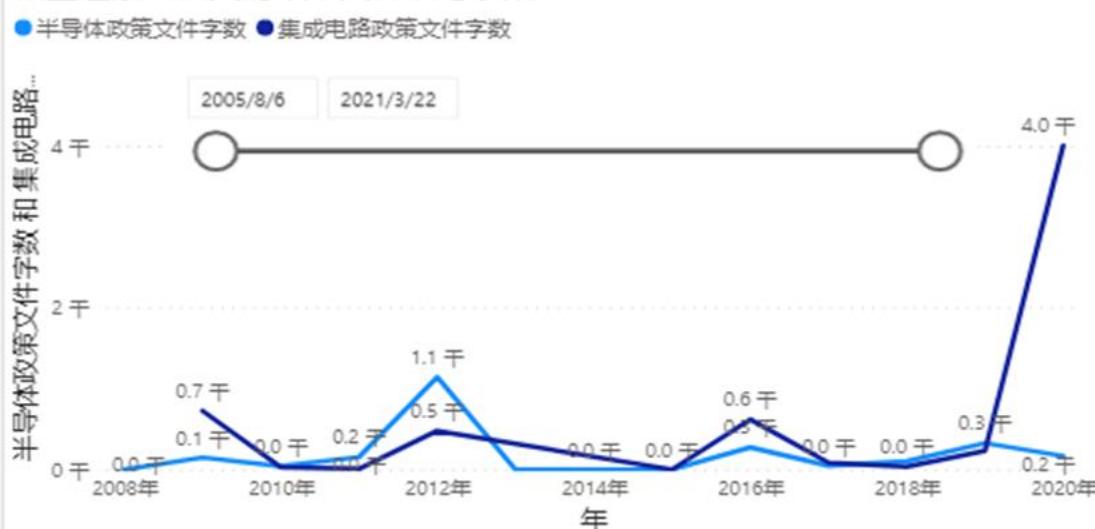
半导体紧密相关的政策文件数量



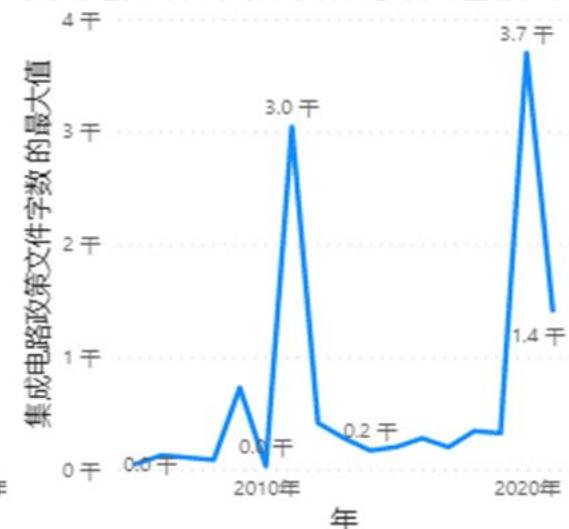
和集成电路紧密相关的政策文件数



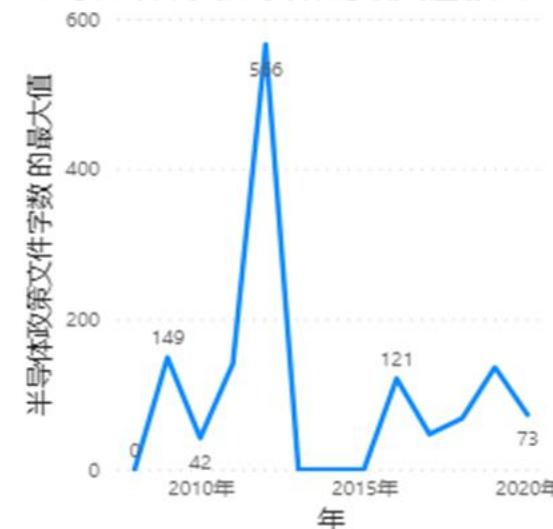
和主题紧密相关的政策文件语句字数



集成电路政策文件字数的最大值(按年)



半导体政策文件字数的最大值(按年)





AMAT诞生于加利福尼亚山景城的小厂房内，1950年代后期，最初自制设备的半导体IDM厂商开始与提供用于制造小型化器件的设备供应商签约，1968-1972年，硅谷半导体器件制造如春笋般涌现，先后出现包括英特尔、超微半导体在内的30多家知名半导体公司。于是Mike McNeilly 抓住时机，和四位共同创始人创办了AMAT，从事半导体设备制造，并于1968年推出外延反应器系统AMV 800D和首个二氧化硅薄膜商业系统CVD系统AMS 2600 Silox。在这样的历史机遇下，AMAT在半导体制造业发展中的地位是独一无二的。1971年，应用材料推出AMC 740，是该行业第一个量产型的辐射加热外延系统，该系统的外观设计借鉴了“桶”的形状，这一创新设计被沿用至今。从1967年到1973年，公司以每年40%以上的增长速度，在半导体设备行业的市场份额达到6.5%。伴随着快速的市场扩张和亮眼的财务表现，公司于1972年在纳斯达克上市，公司的发展历程很难一帆风顺，AMAT一度也曾面临巨大困境。公司的高速发展，管理层开始向上游延伸。1974年管理层决定收购硅晶圆制造商Galamar Industries来拓展硅片制造业务，1975年与仙童相机仪器公司（仙童半导体的母公司）合资成立了硅片生产中心。然而产品线的快速扩张使得AMAT遇到了原材料短缺和财务危机，1970年代中期半导体行业的严重衰退更加使得公司的经营情况雪上加霜。1975年，公司受到了特别的打击，年销售额同比下降了55%。James C. Morgan 临危受命，AMAT转危为安。1976年，公司董事会找来救星James C. Morgan（曾是一个风投公司的管理人，并曾就职于Textron高科技部门）出任总裁兼CEO。Morgan 上任后以壮士断腕的决心马上关闭了无利可图的Galamar Industries，并出售公司在硅片制造中心的份额，使公司的核心业务回归到半导体设备领域。公司专注的战略取得了很大成效，1976年，AMAT销售额增速向上反转，1979年增速达到了51%，公司成功转危为安。70年代后期，半导体产业由美国向日本转移，1980年后期，再由日本向韩国转移，公司审时度势有效把握住产业转移的良机，发力新兴市场，在全球各地设立办事处，强化同海外市场的联系。1992年，公司收入超越TEL成为全球最大的半导体设备商，1993年应用材料收入破10亿美元大关，到1996年公司营业收入达到40亿美元，其龙头地位已然稳固。70年代后期，半导体产业由美国向日本转移，1980年后期，再由日本向韩国转移，公司审时度势有效把握住产业转移的良机，发力新兴市场，在全球各地设立办事处，强化同海外市场的联系。1992年，公司收入超越TEL成为全球最大的半导体设备商，1993年应用材料收入破10亿美元大关，到1996年公司营业收入达到40亿美元，其龙头地位已然稳固。1997-2009年，并购外延扩充公司业务范围成为公司重要战略支点，并取得显著成效。20世纪90年代，随着半导体行业逐渐步入成熟，同时公司在半导体设备领域已占据相当的份额，公司开始向“全盘解决方案（Total Solutions）”的方向转型。AMAT不仅仅着眼于设备的销售，而是致力于解决客户的问题，由单纯的设备供应商转化为芯片制造商的合作伙伴。同时，公司大举布局泛半导体领域，以抗击半导体行业巨大波动带来的经营风险。其客户包括半导体芯片、太阳能光伏、液晶和有机发光二极管（OLED）显示器等电子设备制造商。其产品与服务已覆盖刻蚀、薄膜沉积、快速热处理、离子注入、测量与检测、清洗等多个芯片生产步骤。公司分为四大事业部：半导体系统事业部、全球应用服务事业部、面板显示产品事业部、以及其它产品事业部。半导体系统事业部负责开发、制造和销售用于制造半导体芯片的各种制造设备，包括将集成电路转移到半导体器件的设备、晶体管互连、计量检测及封装等设备。全球应用服务事业部负责包括集成解决方案、用于提升生产效率的优化设备及备件制造、用于服务及再制造的早期生产设备、以及半导体、显示器和太阳能产品中的工厂自动化软件。面板显示产品事业部负责由制造液晶显示器（LCD）、有机发光二极管（OLED）、电视、智能手机等面向消费者的设备，以及加工柔性基板的设备组成。在3D NAND中，随着客户扩展到96层以上，公司赢得了蚀刻和NAND的新应用。在NAND中，公司通过感官蚀刻对新的硬掩膜进行了共同优化，将蚀刻选择性提高了约50%，从而实现更好的高纵横比图案化。应用全球服务业务在2019年创造了新的记录。在过去的几年中，应用全球服务以每年约15%的复合速度增长，增长速度显著快于设备业务。公司在已安装的半导体和显示设备基础上增加了大约2,000个新系统，总计达到了近43,000个。2017年以来，公司增加了长期服务协议，该协议可产生约30%的订阅类收入。



AMAT was born in a small facility in Mountain View, California. In the late 1950s, semiconductor IDM manufacturers who initially built their own equipment began contracting with equipment suppliers for the manufacture of miniaturized devices, and from 1968 to 1972, semiconductor device manufacturing sprang up in Silicon Valley, with more than 30 well-known semiconductor companies, including Intel and Supermicro Semiconductor. So Mike McNeilly seized the opportunity and founded AMAT with four co-founders to manufacture semiconductor equipment, and in 1968 introduced the AMV 800D epitaxy reactor system and the AMS 2600 Silox, the first commercial silicon dioxide thin film CVD system. In 1971, Applied Materials introduced the AMC 740, the industry's first mass-produced radiation-heated epitaxy system, with an innovative design based on the shape of a "barrel" that continues to be used today. From 1967 to 1973, the company's market share in the semiconductor equipment industry grew at an annual rate of more than 40%, reaching 6.5%. Along with rapid market expansion and strong financial performance, the company went public on NASDAQ in 1972. With the company's rapid growth, management began to reach upstream. In 1974, management decided to acquire Galamar Industries, a silicon wafer manufacturer, to expand the wafer manufacturing business, and in 1975, a joint venture with Centson Camera Instruments (parent company of Centson Semiconductor) was formed to establish a wafer production center. In 1975, the company was particularly hard hit, with annual sales dropping 55 percent year over year, and James C. Morgan was called in to turn AMAT around. In 1976, the company's board of directors brought in James C. Morgan, a former venture capital executive and former employee of Textron's high-tech division, as president and CEO. The company's core business returned to semiconductor equipment with a strong determination to close unprofitable Galamar Industries and sell its share of the wafer manufacturing center. The company's focused strategy paid off, with AMAT sales growth reversing upward in 1976 and reaching 51% in 1979, turning the company around. In 1992, the company surpassed TEL as the world's largest semiconductor equipment manufacturer in terms of revenue, and in 1993, Applied Materials revenues surpassed the \$1 billion mark, and by 1996, the company had reached \$4 billion in revenues, firmly establishing its position as a leader. In 1992, the company surpassed TEL as the world's largest semiconductor equipment manufacturer in terms of revenue, and in 1993, Applied Materials revenues surpassed the \$1 billion mark. In the 1990s, as the semiconductor industry matured and the company gained a significant share of the semiconductor equipment industry, the company began to move into the "Total Solutions" business. AMAT went beyond the sale of equipment to solving customers' problems, transforming itself from a mere equipment supplier to a partner of chip manufacturers. At the same time, the company has expanded its presence in the pan-semiconductor sector to counteract the business risks associated with the high volatility of the semiconductor industry. Its customers include manufacturers of electronic devices such as semiconductor chips, solar photovoltaic, liquid crystal and organic light emitting diode (OLED) displays. Its products and services cover multiple chip production steps, including etching, thin film deposition, rapid heat treatment, ion injection, measurement and inspection, and cleaning. The company is divided into four divisions: Semiconductor Systems, Global Application Services, Panel Display Products, and Other Products. The Semiconductor Systems Division develops, manufactures, and markets various manufacturing equipment used to manufacture semiconductor chips, including equipment for integrated circuit transfer to semiconductor devices, transistor interconnects, metrology, inspection, and packaging. The Global Application Services Business Unit is responsible for integrated solutions, optimized equipment and spare parts manufacturing for productivity improvement, early production equipment for service and remanufacturing, and factory automation software for semiconductor, display, and solar products. The Panel Display Products Division consists of equipment for manufacturing liquid crystal displays (LCDs), organic light-emitting diodes (OLEDs), TVs, smartphones, and other consumer-oriented equipment, as well as equipment for processing flexible substrates. In 3D NAND, the company has won new applications for etching and NAND as customers expand to more than 96 layers. In NAND, the company co-optimized new hard masks with sensory etching to improve etch selectivity by approximately 50%, resulting in better high-aspect-ratio patterning. Applied Global Services business set a new record in 2019. Over the past few years, Application Global Services has grown at a compound annual rate of approximately 15%, significantly faster than the equipment business. The Company added approximately 2,000 new systems to its installed base of semiconductor and display devices, bringing the total to nearly 43,000. Since 2017, the Company has added long-term service agreements, which generate approximately 30% of subscription-based revenue.



- To be continued -

请勿传阅

PPT整体风格源作者为原德勤员工

Information Classification: Confidential  
信息分类：归AMAT (Applied Materials, Inc) 所有

在此声明任何未经授权向该文章原作者（除监管机法律责任构等）以外的人员致信息泄露  
行为及由此产生的影响应追踪泄露途径并追究相关人员，与本人无关

PLEASE CONSIDER THE ENVIRONMENT BEFORE PRINTING



Thanks and Regards  
By LSN

