

Stock Weekly: ams decreases 1.1% on thin volume

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Body

SWISS WEEKLY STOCK REPORT

Dateline: Saturday October 12, 2019

ams AG (SIX:AMS), Switzerland's 3rd largest Technology company by market cap, has decreased 51.0c (or 1.1%) in the past week to close at CHF44.26. Compared with the Swiss Market Index SMI Price Index which rose 189.7 points (or 1.9%) in the week, this represented a relative price change of -3.1%. The volume was 0.7 times average trading per week of 5.9 million shares. In the past week the market cap has declined CHF43.1 million (US\$43.2 million).

BULLISH TURNING POINT

Price/MAP50

The P/MAP [Price/Moving Average Price] was previously below 1 and falling. These were bearish indicators. ams's stock is now trading above its 50 day MAP at CHF43.58, a bullish indicator.

Stock Summary

Currency	Swiss Franc (CHF)1 CHF = 1 USD
Last	CHF44.26
Shares Outstanding	84,419,826
Sector	Technology
Market Cap	CHF3.7 billion (US\$3.7 billion)
Week's Range(CHF)	41.52 - 46.48
52-Week Range(CHF)	18.03 - 57.80
Ave Daily Volume	1.2 million

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SECTION 1 THE PAST WEEK

Snapshot: ams stock was down 51.0c or 1.1% in the past week. Volume in the week was 0.7 times average trading of 5.9 million shares. It outperformed the Swiss Market index SMI Price index in 3 out of 5 days.

Day	ams	Close price [CHF]	Price change %	Relative change %	Comment
Thursday	Increases	42.97	1.0	0.2	Oversold: close to 14-day low
Wednesday	Increases 1.2% strengthening above moving average price	42.55	1.2	0.9	Oversold: close to 14-day low
Tuesday	Down 6.1% in 2 days	42.03	-5.3	-4.1	Steepest Fall
Monday	Decreases on slipping relative strength	44.37	-0.9	-1.8	VI*=1.2
Friday	Lifts 2.1% strengthening above moving average price	44.77	2.1	1.4	Top Rise

[Volume Index (VI); 1 is average]

SECTION 2 DOWNLOAD AMS FINANCIALS PAST 10 YEARS

Description (December 31)	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Income Statement										
Sales	1.4 B	1.1 B	549.9 M	577.2 M	587.9 M	385.4 M	393.7 M	275.7 M	209.4 M	137.1 M
Other Revenue (M)					123.5	5.3	6			
EBITDA (M)	143.8	126.2	97.2	170.6	141.4	100.7	123.8	43.1	27.1	(16.8)
Depreciation (M)					37.3	35.2	33.3			
EBIT (M)	143.8	126.2	97.2	170.6	104.1	65.5	90.5	43.1	27.1	(16.8)
Interest (M)	52.5	52.4		10.8		2.1	7.1	6.6	3.7	1.1
Profit before tax (M)	91.3	73.7	97.2	147.2	104.1	63.5	83.4	36.5	23.4	(17.9)

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Tax (M)	2.1	15	102.9	147.2	104.1	63.5	83.4	36.5	23.4	(17.9)
Net profit (M)	93.4	88.7	102.9	137.7	97.5	60.9	81.9	35.3	23.1	(16.7)
EPS	1.14	1.08	1.53							
Balance Sheet										
Equity Share Capital	1.3 B	828.6 M	667.6 M							
Retained Earnings (M)	636	568.8	488.7	390.3	298.9	216.6	177.4	299.2	178.9	154.1
Total Debt	1.8 B	1.3 B	472.1 M	254.9 M	184.6 M	59.5 M	80.8 M	111.9 M	40.8 M	53 M
Total Assets	3.6 B	3.3 B	1.4 B	1.1 B	955 M	654.2 M	634 M	558.5 M	291.8 M	288.1 M
Current Asset	1.1 B	1 B	439.3 M	315.9 M	386.7 M	219.5 M	196.4 M	171.3 M	132.3 M	123 M
Fixed Asset	1.2 B	996.9 M	319.2 M	237.7 M	204.1 M	145.7 M	131.3 M	117.2 M	110.9 M	118.6 M
Working Capital (M)	545.5	(506)	174.8	88.4	190.4	143	115.6	113	85.3	74.3
Cash Flow										
Operating Cash Flow (M)	315.4	(3.6)	82.3	144.1	126	100.4	124.8	70.3	45.7	20.3
Investing Cash Flow (M)	(414.7)	(514.8)	(71)	(266)	(108.9)	(46.9)	(65.7)	(95.4)	(18.4)	(22.9)
Financing Cash Flow (M)	406.5	687.7	58.6	20.1	99.1	(38)	(42.9)	53.8	(31)	2.5
Net Cash Flow	307.2 M	169.3 M	69.9 M	(101.8 M)	116.1 M	15.5 M	16.2 M	28.7 M	(3.7 M)	(129,919)

SECTION 3 FRIDAY'S BULLISH SIGNALS

3.1 Uptrend

Price/Moving Average Price and MACD:

- The Price/MAP of 1.23 for AMS is higher than the Price/MAP for the Swiss Market Index SMI Price Index of 1.07.
- The price to 50-day EMAP ratio is 1.0, a bullish indicator. In the past 50 days this ratio has exceeded 1.0, 25 times suggesting further upside. The 50-day EMAP has increased to CHF43.65. An increase is another bullish indicator.
- The price to 200-day MAP ratio is 1.23, a bullish indicator. In the past 200 days this ratio has exceeded 1.23, 33 times suggesting further upside. The stock is trading above both its MAPs and the 50-day MAP of CHF43.58 is higher than the 200-day MAP of CHF36.0, another bullish indicator.

Past Quarter:

- Rises to Falls: In the last three months the number of rises outnumbered falls 38:27 or 1.4:1.

Relative Strength (6 months):

- The stock has a 6-month relative strength of 97 in the Swiss market which means it is beating 97% of the market.
- A price rise combined with a high relative strength is a bullish signal.

3.2 High Price Performance Indicators and rank of ams in the Swiss market:

Stock Weekly: ams decreases 1.1% on thin volume

Description	AMS Value	Rank In Market
Price/MAP200	1.23	In Top 5%
Today's Trading Turnover	CHF27.6 million (US\$27.6 million)	In Top 6%

3.3 Undervaluation

MCap/Total Assets

- Tobin's Q Ratio, defined as MCap divided by Total Assets, is 1. Compared with the rest of the market the stock is undervalued.

3.4 Other Bullish Signals

- Net profit margin has averaged 11.2% in the last 3 years. This is better than the sector average of 2.5% and suggests a high margin of safety.

Annual Trend in Revenue, EPS and EBITDA:

- Earnings per share growth rate has shown signs of recovery in recent years. [Year ended, all figures in %]

Year	Revenue Growth	EPS Growth	EBITDA Growth
Dec 18	34.1	5.6	14
Dec 17	93.4	-29.4	29.7

- Market Capitalization has increased by CHF1.3 billion from CHF2.5 billion to CHF3.7 billion in the last 3 years. This increase comprises cumulative retained earnings (RETE) of CHF270 million and Created Market Value of CHF1 billion. The Created Market Value multiple, defined by the change in MCap for every CHF1 of retained earnings is exemplary at CHF4.72.

3.5 Oversold/Bullish Signals:

- The Stochastic indicator of 20.0 has pierced the oversold line of 20; this indicates the price is close to its 14-day low and is likely to revert to an uptrend.

SECTION 4 FRIDAY'S BEARISH SIGNALS

4.1 Downtrend

Price/Moving Average Price and MACD:

- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 44.0 minus the 26-day EMA of 44.17 is negative, suggesting a bearish signal.

Past Week:

- In the past week, volume was 0.7 times average and the shares were down 1.1%.

Past Month:

- The present value of CHF1,000 (PV1000) invested one month ago in ams is CHF964, for a capital loss of CHF36.

4.2 Low Price Performance Indicator and rank of ams in the Swiss market:

Description	AMS Value	Rank In Market
Volatility %	3.5	In Bottom Quartile

4.3 Overvaluation

Price/Sales

- Price/Sales of 2.4 versus sector average of 1.4 and market average of 1.5. We estimate the shares are trading at a current year Price/Sales of 1.1 and a forward year Price/Sales of 0.7.

4.4 Other Bearish Signals

Stock Weekly: ams decreases 1.1% on thin volume

- Return on Equity of 7.2% versus sector average of 9.6% and market average of 9.0%.
- Total Liabilities/ EBITDA of 15.9 is more than or equal to 5, this compares unfavourably with the Joseph Piotroski benchmark of 5.
- Return on Assets of 2.6% versus sector average of 3.6%.
- Return on Capital Employed of 4.7% versus sector average of 8.8% and market average of 4.9%.
- As per the Du Pont analysis, Return on Equity is less than stellar at 7.2%. This is computed as net profit margin of 6.5% times asset turnover [sales/assets] of 0.4 times leverage factor [total assets/shareholders' equity] of 2.8. Also, this has deteriorated from 10.7% last year.

	R OE	Profit Margin	Asset Turnover	Equity Multiplier
Current Year	7.2	6.5	0.4	2.8
Previous Year	10.7	8.3	0.33	3.9

SECTION 5 ONGOING BULLISH PARAMETERS

5.1 MCap: 4-Year Increase

In the past 4 years Market Capitalization has increased by CHF732.5 million from CHF3 billion to CHF3.7 billion. Based on a dynamic start date of 4 years ago, there have been declines in MCap in 3 out of 4 years.

	Price	MCap (CHF M)	MCap (US\$ M)
Last	CHF44.26	3,736.4	3,744.9
1 Year ago	CHF46.81	3,951.7	3,983.6
2 Years ago	CHF72.19	6,120.4	6,280.2
3 Years ago	CHF33.13	2,450.8	2,494.4
4 Years ago	CHF39.76	3,003.9	3,125.9

5.2 Moving Annual Return (Past 5 years)

Based on a dynamic start date of 5 years ago, the real rate of return has averaged 18.6%. The Moving Annual Return has been positive in 2 out of 5 years.

AMS	Close (CHF)	Dividends (CHF)	Capital Gain / (Loss) %	% Yield	Annual Return %
Oct 11	44.26	-	(5.4)	-	(5.4)
1 Yr ago	46.81	0.38	(35.2)	0.5	(34.6)
2 Yrs ago	72.19	0.33	117.9	1	118.9
3 Yrs ago	33.13	0.56	(16.7)	1.4	(15.2)
4 Yrs ago	39.76	0.34	28.4	1.1	29.5

Close 5 years ago CHF30.98

5.3 Present Value of CHF1,000 invested 5 years ago

- The present value of CHF1,000 (PV1000) invested five years ago in ams is CHF1,485, including a capital gain of CHF429 and dividend reinvested of CHF56.
- 5 years Multiplier in CHF = 1.485x
- Annualized Total Shareholder Returns (TSR) in CHF = 8.2%

5.4 Present Value of USD1,000 invested 5 years ago

- The present value of USD1,000 (PV1000) invested five years ago in ams is \$US1,406, including a capital gain of \$US353 and dividend reinvested of \$US53.
- 5 years ago CHF 1 equalled USD 1.0585

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- 5 years Multiplier in USD = 1.406x
- Annualized Total Shareholder Returns (TSR) in USD = 7.1%
- The average annual compound return on the share price in the last 5 years was 8.2%, exceeding the average annual compound return on the Swiss Market Index SMI Price Index of 3.6%.

5.5 High Performance Indicators and rank in the Swiss market:

Description	Value	Rank In Market
YTD Price Change %	87.9	In Top 2%
YTD Relative Price Change %	69	In Top 3%
Relative Strength (6Mo)*	97	In Top 4%
Price/MAP200	1.23	In Top 5%
Turnover in Quarter	CHF3.6 billion	In Top 6%

* Relative Strength: Price close today/Price close 6 months ago, then ranked by percentile within the entire market.

5.6 Increased ADVT past five years

Avg. Daily Volume Traded 12 months ended Oct 11, million shares

Year	ADVT
2019	1.2
2018	0.9
2017	0.62
2016	0.46
2015	0.42

In the past five years, Average Daily Volume of Trading (ADVT) has increased 182.3% to 1.2 million shares.

5.7 Increased Average Daily Turnover

Past five years, 12 months ended Oct 11 (CHF million)

Year	Average Daily Turnover
2019	40.7
2018	75.4
2017	33.1
2016	13.7
2015	16.1

In the past five years, average daily share turnover has increased 153.2% to EUR40.7 million (US\$40.8 million). This suggests increased liquidity.

5.8 Satisfies 6 out of 9 criteria of Joseph Piotroski [pass mark 5]

- Positive net income.
- Positive operating cashflow.
- Good quality of earnings [operating cashflow exceeds net income].
- Improvement in long-term debt to total assets from 0.2 to 0.4.
- Improvement in current ratio from 0.7 to 2.
- Improvement in asset turnover [growth in revenue of 34.1% exceeded growth in assets of 9.9%].

SECTION 6 ONGOING BEARISH PARAMETERS

6.1 P/E/G greater than 1

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EPS Growth (%)	5.56
P/E/G	6.39
P/E	35.33

The price earnings ratio of 35.3 divided by trailing twelve months eps growth of 5.6% corresponds to P/E/G of 6.4 times.

6.2 Thin interest cover

Years	Interest cover
Dec 2018	2.74
Dec 2017	2.41

Interest cover of 2.7 is thin and under a safe benchmark figure of 3. However, it has improved from 2.4 a year ago.

6.3 High Debt to Equity

Years	Debt to Equity (%)
Dec 2018	140.6
Dec 2017	151.84
Dec 2016	70.72
Dec 2015	40.4
Dec 2014	33.22

The debt to equity ratio of 140.6% is above a safe benchmark figure of 70%. However, it has improved from 151.8% a year ago.

6.4 Total Shares on Issue: 2-Year Increase

In the past 2 years total shares on issue have increased by 14.7 million [21.9%] from 67.1 million to 81.8 million. Based on a dynamic start date of 2 years ago, there has been no decline in issued capital over the last 2 years. An increase in total shares on issue is an unfavourable indicator in Joseph Piotroski's 9 indicators.

Year End (Dec 31)	Total Shares on Issue
2018	81,836,472
2017	78,851,568
2016	67,141,926

6.5 Low Performance Indicators and rank in the Swiss market:

Description	Value	Rank In Market
Price to Book Value	47.4	In Bottom 1%
Price/Earning/Growth	6.4	In Bottom 1%
Total Debt to Equity	1.4	In Bottom 7%
EPS Growth %	5.6	In Bottom 9%
Earnings Yield %	2.8	In Bottom Quartile
Price/Earnings	35.3	In Bottom Quartile
Volatility %	3.5	In Bottom Quartile
Return on Capital Employed [ROCE] %	4.7	In Bottom Quartile
Return on Equity [ROE] %	7.2	In Bottom Quartile
Return on Assets [ROA] %	2.6	In Bottom Quartile

6.6 Declining VWAP

Past five years, 12 months ended Oct 11 (CHF)

Year	High Price	VWAP	Low Price
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Stock Weekly: ams decreases 1.1% on thin volume

2019	57.8	35.76	18.03
2018	120.68	84.28	43.58
2017	79.36	52.57	22.63
2016	41.07	29.64	21.77
2015	56.8	39.48	28.76

In the past five years Volume Weighted Average Price (VWAP) has decreased by 9.4% to EUR35.76. Based on a dynamic start date of five years ago, there have been declines in VWAP in 2 out of 5 years.

SECTION 7 PRICE VOLUME DYNAMICS (PAST QUARTER)

7.1 YTD Aggregate Volumes

+SIX Swiss: **AMS**, SIX year-to-date volume is 212,882,110; volume 99.31% of aggregate. Average daily volume is 1,080,620.

Year-to-date (YTD) Volume Weighted Average Price (VWAP): CHF37.0.

+Frankfurt: DQW1.FRA year-to-date volume is 1,481,860; volume 0.69% of aggregate. Average daily volume is 10,876.

Year-to-date (YTD) VWAP: EUR35.0.

Using the current exchange rate of EUR1 equals 1.0989CHF, the shares are at a 4.0% premium to the year-to-date VWAP on SIX Swiss.

+YTD Aggregate volume: there were 214,363,970 shares of ams worth CHF7.9 billion traded year-to-date.

7.2 The Best 3 weeks in the past quarter

Mon-Fri	Change %	Swiss Market index SMI Price index Change %	RPC %	Vol Ind [1 is avg]
Jul 22-26	26.5	0.3	26.1	2.3
Sep 09-13	17.5	-0.3	17.8	1
Jul 08-12	4.1	-2.2	6.3	0.8

In the past quarter the week beginning Monday July 22 saw the highest weekly rise of 26.5% for a relative price increase of 26.1%.

7.3 The Worst 3 weeks in the past quarter

Mon-Fri	Change %	Swiss Market index SMI Price index Change %	RPC %	Vol Ind [1 is avg]
Aug 12-16	-19.6	-0.2	-19.4	1.8
Sep 23-27	-6.8	-0.2	-6.6	1
Jul 29-Aug 02	-6.4	-1.6	-4.8	1.7

In the past quarter the steepest fall of 19.6% took place in the week beginning Monday August 12.

7.4 Stock Trading Volume and Turnover in the past 3 months

Turnover	US\$3.6 billion
Avg daily turnover	US\$56.1 million
Volume	80,392,940
Avg daily volume	1,236,814

7.5 Period-based Price Change %

3-Year price change of 33.6% for AMS outperformed the change of 22.6% in the Swiss Market index SMI Price index for a relative price change of 11%.

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Price Change %	Quarter	Year	3 Years
AMS	6.4	-5.4	33.6
Technology	1.2	9.5	73.3
Swiss Market index SMI Price index	1.4	12.7	22.6

7.6 Beta & Standard Deviation

The Beta of this stock is 2.6. A Beta greater than 1 suggests this is a higher risk, higher return stock with volatility greater than that of the market.

SD is a statistical measure of deviation from the mean. The SD of 5.1% gives it a percentile rank of 95 meaning that 95% of stocks in the Swiss market are less volatile than this stock.

	Stock	Interpretation
Beta	2.6	Higher risk, higher return
Standard Deviation	5.1	Less volatile

SECTION 8 PERIOD-BASED SHAREHOLDER RETURNS

8.1 Past Quarter

The stock rose 38 times (58.5% of the time) and fell 27 times (41.5% of the time). The aggregate volume was 1.1 times average trading of 1.2 million shares. The value of CHF1,000 invested 3 months ago is CHF1,064 [vs CHF1,015 for the Swiss Market Index SMI Price Index] for a capital gain of CHF64.

8.2 Year-to-Date

ams soars 88% in 2019

ams AG (SIX:AMS), soared CHF20.70 (or 87.9%) year-to-date (YTD) in 2019 to close at CHF44.26 today. Compared with the Swiss Market Index SMI Price Index which has risen 18.8% YTD, this is a relative price increase of 69%.

8.3 Past Year

ams decreases 5% in past year

ams AG (SIX:AMS), decreased CHF2.55 (or 5.4%) in the past year to close at CHF44.26 today. Compared with the Swiss Market Index SMI Price Index which has risen 12.7% over the same period, this is a relative price change of -18.1%.

The stock rose 137 times (55% of the time) and fell 112 times (45% of the time). The value of CHF1,000 invested a year ago is CHF946 [vs CHF1,160 for the Swiss Market Index SMI Price Index] for a capital loss of CHF54.

8.4 Present Value of CHF1000 Invested in the Past [3 Mo, 1 Yr, 3 Yrs]

PVCHF1,000	3 mo ago	1 yr ago	3 yrs ago
<u>AMS.SIX</u>	CHF1,064	CHF946	CHF1,348
Technology sector	CHF1,012	CHF1,118	CHF1,747
Swiss Market Index SMI Price Index	CHF1,015	CHF1,160	CHF1,231

8.5 Annualised Period-based Total Shareholder Returns [TSR %]

TSR %	1 yr	3 yrs	5 yrs
<u>AMS.SIX</u>	-5.5	10.4	8.2

SECTION 9 AMS PEER GROUP ANALYSIS & RANKING

9.1 Global Peer Group (all figures in USD): Key Financials

Stock Weekly: ams decreases 1.1% on thin volume

In its Global Peer Group of 9 companies AMS is ranked first by Relative Strength, third by Net Profit, fourth by Revenue, Total Assets, fifth by MCap and eighth by PV\$1000.

Name (Code)	Relative Str.(6 mo)	M Cap	PV \$1000(1 yr)	Revenue	Net Profit	Total Assets
Rank of AMS	1	5	8	4	3	4
Perspecta (PRSP)	88	4.1 B	1,016.8	4B	72M	6.1B
Avnet (AVT)	47	4.1 B	1,031.6	19.5B	176.3M	8.6B
Venustech Group (002439)	84	4.1 B	1,942.4	270.9M	37.3M	457.5M
Tech Data (TECD)	66	3.8 B	1,511.0	37.2B	340.6M	13B
ams (AMS)	94	3.7 B	940.1	1.6B	102.6M	3.9B
China Transinfo Technology (002373)	42	3.7 B	1,676.8	352M	51.3M	919.6M
Q2 Holdings (QTWO)	85	3.6 B	1,473.8	241.1M	(35.3M)	463.7M
New Relic (NEWR)	22	3.6 B	721.6	479.2M	(41.8M)	1.1B
ACI Worldwide (ACIW)	51	3.6 B	1,211.6	1B	68.9M	2.1B

Global Peer Group: Relative Value Indicators

AMS is ranked second by Turnover Rate, third by P/E, fourth by P/S and fifth by P/Book.

Code	Country Code	Last Price	P/E	P/S	P/Book	Turnover Rate (%)	% Disc to 52-w Hi
Rank of AMS			3	4	5	2	
PRSP	US	\$US25.62	58.2	1.0		112.8	3.7
AVT	US	\$US39.83	24.7	0.2	1.3	220.4	18.4
002439	CN	CNY32.53				198.4	10.3
TECD	US	\$US105.95	11.8	0.1	3.5	215.2	4.6
AMS	CH	CHF44.26	34.5	2.3	46.2	327.5	25.7
002373	CN	CNY17.66			9.6	263.6	23.2
QTWO	US	\$US75.46		13.0		182.0	19.4
NEWR	US	\$US60.57		6.9	11.9	465.7	44.4
ACIW	US	\$US30.58	42.5	3.3		162.3	14.7

9.2 BuySellSignals Fundamentals Valuation Ranking: ams vs Swiss Market

Out of 227 stocks in the Swiss Market, ams is ranked Fifty-ninth by Discount to 52-Wk High, Fifty-ninth by Market Cap CHF, Sixtieth by Revenue and Seventy-third by P/Earnings Growth.

Swiss Avg	AM	Ra	Rank 1	Rank 2	Rank 3	Lowest
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		S	nk				Rank
Discount to 52-Wk High (%)	1.8	23.4	59	99.8 AIRN	85.4 RLF	81.6 POLN	0.1 EMSN
Market Cap CHF	13.7 B	3.7 B	59	327.1 B NESN	219.1 B NOVN	203.3 B ROG	107 NESNE
Revenue CHF	-	1.6 B	60	91.4 B NESN	91.4 B NESNE	59.5 B LAND	
P/Earnings Growth	-	6.4x	73	0.1x CFR	0.1x TOHN	0.1x RIEN	-
P/Sales	1.5x	2.4x	87	0.1x LAND	0.1x STLN	0.2x PRFN	-
Free Cash Flow	-		91	9.8 B CSGN	8.7 B BAER	7.4 B RO	
P/Earnings	18.2x	35.3 x	98	5.7x LEON	6.4x HBMN	7.6x LAND	-
EPS Growth YOY (%)	-	5.6	100			957.1 MIKN	-
EBITDA Margin	14.8	10.1	103	85.7 ISN	82.3 BAER	81.5 WARN	(83.6) VLRT
ROA (%)	1.5	2.6	145	48.4 NEV	29.9 LEHN	26.1 PGHN	0.02 IMPN
Price/Net Tangible Assets	3.3x	47.4 x	149	0.2x LAND	0.3x STLN	0.4x PARG	-
ROE (%)	9.001	7.2	149	127.6 DOKA	114.98 MOZN	79.2 NEV	-
Total Debt/Equity	0.7x	1.4x	164	INRN	0.001x DESN	0.002x TOHN	5.6x TKBP
Premium to 52-Wk Low (%)	15.9	145.5	227	0.7 LECN	0.8 LUKN	0.9 MED	179.9 NEV

Negative values are shown in brackets.

9.3 Market Share

ams vs Technology sector [Technology sector Total in Brackets]

Revenue of EUR1.6 billion (US\$1.7 billion)[10.5% of aggregate sector revenue of CHF17.2 billion; up from 8.3% in the previous year.]

Net Profit of EUR102.7 million (US\$113.1 million) [26.2% of aggregate sector net profit of CHF554.1 million; down from 26.4% in the previous year.]

EBIT of EUR158 million (US\$174.1 million) [27.0% of aggregate sector EBIT of CHF763.4 million; up from 25.1% in the previous year.]

9.4 Share in Index

ams is a constituent of the following indices. Its market capitalisation accounts for 1.0% of the combined MCap of the SPI Mid Total Return Index.

Index Name	MCap of Index (USD B)	MCap as % of Index
SPI Mid Total Return Index	362	1.0
SPI Mid Price Index	362	1.0
SPI EXTRA Price Index	425	0.9
SPI EXTRA Total Return Index	425	0.9
Swiss Performance Index SPI Price Index	1,257	0.3

Stock Weekly: ams decreases 1.1% on thin volume

Swiss Leader Index Price Index	1,337	0.3
Swiss Leader Index Total Return Index	1,337	0.3
Swiss All Share Index Price Index	1,589	0.2

9.5 Global Rank [out of 47,202 stocks] and Rank of ams in the Europe Region [out of 8,110 stocks]

Description	Value	Global Rank	In Eur Region
MCap (US\$)	3.7B	3,173	648
Total Assets (US\$)	3.9B	4,836	934
Revenue (US\$)	1.6B	5,141	964
Net Profit (US\$)	102.6M	5,399	1,075
Return on Equity %	7.2	17,367	3,096
Net Profit Margin %	6.5	15,448	2,502
Price to Book	46.2	36,164	5,392
Price/Earnings	34.5	17,837	2,539
PV1000 (1Year) USD*	940	23,078	3,957
US\$* Change (1Year) %	-9.9	22,146	3,772

* 1 year ago CHF 1 = USD 1.01

Oct 11, 2019: CHF 1 equals USD 1

9.6 Rank of ams in the Total Swiss Market [out of 235 stocks] and in the Technology sector [out of 13 stocks]

Description	Value	In Total Swiss Market	In Technology sector
MCap (CHF)	3.7B	53	3
Total Assets (CHF)	3.9B	69	1
Revenue (CHF)	1.6B	66	3
Net Profit (CHF)	102.7 M	74	3
Return on Equity %	7.2	122	7
Net Profit Margin %	6.5	104	5
Price to Book	47.4	193	9
Price/Earnings	35.3	120	5
PV1000 (1Year) CHF	946	147	5

9.7 Independent Ratings

+ BuySellSignals/News Bites:

ams AG is placed 136/215 in BuySellSignals News Bites' ranking of Swiss performers in the past year, a percentile ranking of 37.

+ Vanguard Total World Stock ETF 7636:

The stock was one of 7636 global stocks selected by Vanguard Total World Stock ETF (VT). As at Jul 31, 2019, the Vanguard Total World Stock ETF held 25,317 shares worth \$US1,193,663 or 0.01% by value of the ETF's portfolio [Ranked 2019 out of 7636 by value and 38 out of 112 for Switzerland].

9.8 Long-Term Fundamental Ranking: 2 out of 5 [5 is best]

ams is ranked number 3 out of 14 listed technology companies in the Switzerland with a market capitalization of CHF3.7 billion (US\$3.7 billion).

Within its sector it has a relatively moderate P/S of 2.4.

Stock Weekly: ams decreases 1.1% on thin volume

It has a moderate relative ROE of 7.2% and ROA of 2.6%. Finally, its earnings growth in the past 12 months has been a comparatively high 5.6%.

Stocks are scored on a set of parameters reflecting fundamental analytical tools involving valuation, size and financial performance. They are ranked according to the average values of those parameters. The highest ranking is 5 and the lowest ranking is 1.

SECTION 10 STOCK NEWS

10.1 ams Corporate Wires

10.1.1 Meetings

May 15: ams announces AGM

ams has announced its Annual General **Meeting** will take place on Wednesday, June 05.

10.1.2 Press Releases

June 26: ams audio technology achieves breakthrough in listening experience for wearers of loose-fit wireless earbuds

Premstaetten, Austria (26 June, 2019) -- ams (SIX: AMS), a leading worldwide supplier of high performance sensor solutions, today unveiled sophisticated, first-to-market, new digital noise cancellation technology that will transform the experience of hearing music, having voice calls - and even the world around us - when wearing new, more comfortable true wireless earbuds.

The new audio technology underpins ams' leading position in the earbud market, which is set to enjoy compound annual growth of 27% in the years to 2023, by which time wireless earbuds are expected to overtake all other wireless and wired product categories to become the most popular type of headphone worldwide. The new audio technology is a proof point of why ams holds a lead-ing position as a wireless earbud system solution provider.

Source: Company Website

June 26: ams: Launch of module accelerates development of ultra-sonic water meters

Premstaetten, Austria (26 June, 2019) - To **meet** the growing demand for ultrasonic water meters in the European market, ams (SIX: AMS), a leading worldwide supplier of high performance sensor solutions, today announced the availability of a new module which provides a complete hardware and software blueprint for an ultrasonic flow sensor, the key element of the next generation of long-life, low-power water meters. The adoption of ultrasonic water meters in the European market is expected to accelerate rapidly in the next three years, as they offer a longer operating lifetime and higher reliability than conventional mechanical water meters, while consuming less power and measuring slowly flowing water as much as ten times more accurately.

The module, the IA-UWM-2-GP30-DN20 from Chinese metering equipment manufacturer iESLab, is based on the ams TDC-GP30 ultrasonic flow sensor chip. The TDC-GP30 performs precise timing measurements and calculates accurate flow measurements based on the transmission time of ultrasonic signals in moving water.

The IA-UWM-2-GP30-DN20 ultrasonic flow sensor unit is comprised of ultrasonic transducers and a spool piece assembled alongside a TDC-GP30 in a robust enclosure. The release of the module provides meter manufacturers with a ready-made, calibrated ultrasonic sensing unit which offers proven flow measurement performance, saving them from developing their own ultrasonic sensor technology and reducing the time to market for new ultrasonic water meter products.

Source: Company Website

June 20: ams showcases sensing solutions for wearables, Home/Building, IoT, mobile, and consumers at MWC Shanghai

Premstaetten, Austria (20 June, 2019) -- ams (SIX: AMS), a leading worldwide supplier of high performance sensor solutions, will showcase industry-leading technologies for wearables, home/building, Internet of Things (IoT),

mobile, and consumers at MWC Shanghai 2019, taking place 26-28 June 2019 at the Shanghai New International Expo Centre (SNIEC).

ams customers will experience ground-breaking sensor solutions for a wide range of applications. This includes: color and spectral sensing, Augmented Hearing including digital Active Noise Cancellation (ANC), 3D optical sensing, and miniaturized image sensing.

As part of its wireless earbud solutions, ams will introduce sophisticated new digital Augmented Hearing technology which allows users to tune out ambient noise and simultaneously tune in speech and music. ams will be first to market in showcasing this on loose- and closed-fit earbuds. The combination of best in class digital noise cancellation and either natural or boosted transparency modes will transform the experience of hearing music, having voice calls - and even experiencing the world around us.

Source: Company Website

June 17: ams to light up Sensors Expo 2019 with innovative demonstrations of new optical sensor technologies

Premstaetten, Austria (17 June, 2019) -- ams (SIX: AMS), a leading worldwide supplier of high performance sensor solutions, will showcase innovative optical sensing technologies which are transforming personal health monitoring, the mobile phone, automotive evolution, and smart agriculture at the Sensors Expo 2019 (25-27 June, San Jose, CA). The company will also lead two Sensors Expo conference sessions.

Breakthroughs from ams, such as the development of nanoscale optical filters and new miniature, best-in-class efficiency power laser emitters, are creating new markets and opening up fresh opportunities to deploy optical sensors across the automotive, medical, consumer and industrial sectors.

The exciting optical sensor demonstrations on hand at Sensors Expo include highly advanced 3D sensor technology for smartphones, computing, automotive and robotics; medical-grade wearable devices that monitor blood pressure; and spectral sensors for maximizing yields in smart agriculture. Sensors Expo visitors can also discover how ams is advancing industry-leading spectral sensing technology for tomorrow's industrial and consumer applications: from water monitoring, to control washing machine cycles, to advanced analysis of materials using infrared light.

"We are driving innovation to create differentiated solutions for our customers," says Alexander Everke, CEO at ams. "ams has the unique technology and expertise to create complete reference designs from face recognition to a wearable blood pressure monitor to a plant-yield maximizer. At Sensors Expo, visitors will see all these and the exciting new use case possibilities based on innovative ams technology."

Source: Company Website

June 13: ams Invites Austrian Homeless World Cup Players to Improve their Life and Work Opportunities

Premstaetten, Austria (13 June, 2019) -- ams (SIX: AMS), a leading worldwide supplier of high-performance sensor solutions, last week welcomed to its headquarters the members of both the Austrian national squads participating in this year's Homeless World Cup tournament in Cardiff. As part of its sponsorship of the teams, via Caritas Styria, the visit to ams headquarters included a factory tour and a program of personal development and fun activities designed to help improve the future life and work opportunities of the players.

Each of the 16 players - ladies team average age of 19, men's team average age of 25 - have personally experienced homelessness or social exclusion. They also received a Mi fitness band from Xiaomi, which uses ams sensors to count steps, monitor heart rate, and encourage healthy movement - a useful tool as they continue their training regime.

In the evening, the group jointly attended the European Football Championship Qualifier match between Austria and Slovenia, where the players received the official send off to the Homeless World Cup from Dr. Leo Windtner, the President of the Austrian Football Federation. They were also excited to meet and talk to David Alaba, a regular member of the Austrian National Football squad and Bayern Munich player.

An amazing 94% of players consistently say that the Homeless World Cup has had a positive impact on their lives - something that ams and its employees are committed to support through this sponsorship. After the tournament, a large percentage of players improve their lives through education, employment in social enterprises and other

businesses, substance abuse rehabilitation, and supported housing. The feeling of belonging, challenge of working in a team, regaining a health-oriented attitude towards life, self-esteem, experience of representing their country, and last the experience of fun is a powerful combination to change a person's life.

May 28: ams Enables Homeless to Change their Lives through Football

Premstaetten, Austria (28 May, 2019) -- ams (SIX: AMS), a leading worldwide supplier of high-performance sensor solutions, is extending its support of Caritas Austria to sponsor both the Austrian national squads that will participate in the 17th Homeless World Cup in Cardiff, July 27 - August 3, 2019. In addition to financial support, the company will host the squad members to its headquarters near Graz - home of the first Homeless World Cup - for a program of personal development and work-related activities designed to help improve their life and work opportunities after the tournament.

This year's Homeless World Cup will welcome 64 men's, mixed or women's teams fielding four players per game to the 'street football/soccer' tournament in the Welsh Capital, Cardiff. Enjoying the Ambassadorship of Welsh Hollywood star, Michael Sheen, the 2019 Tournament intends to create a long-lasting legacy by maximizing exposure for the event, and in doing so change people's perceptions and understanding of homelessness, while extending employment- and life opportunities for the participants.

"An estimated 100 million people are homeless worldwide - over 15,000 in Austria alone. So, winning the tournament is not the only aim - the 'winning goal' is to empower people to succeed at life!" says Michael Wachsler-Markowitsch, Chief Financial Officer, ams. "That's why ams has pledged to do what we can to support homeless people in our local community via our sponsorship of the Caritas Austria Homeless World Cup project, and the 22 team members (including 16 players) on the men's and women's Austrian national squads. We'll again create opportunities for ams employees to support this great cause, especially in Europe and the United States where national teams are participating - to donate, or to share support on social media or on the sidelines."

May 20: ams, Ibeo and ZF partner to deliver industry-first solid-state LiDAR systems for the automotive industry

Premstaetten/Austria, (20 May, 2019) -- ams (SIX: AMS), a leading worldwide supplier of high performance sensor solutions, announces today that it has signed an agreement to team with Ibeo Automotive Systems GmbH, the German specialist for automotive LiDAR sensor technology, and ZF Friedrichshafen AG, one of the leading technology companies for mobility worldwide to advance solid-state LiDAR technology for use in autonomous driving and other applications. The three companies will partner on joint R&D efforts to ensure that this exciting technology can be quickly and safely adopted by 2021.

LiDAR is an optical sensing technology that measures distance and direction of the surrounding objects by illuminating them with a laser beam and detecting the reflection of the object. Its unique range and resolution properties complement radar and camera solutions to enable the 'Holy Grail' of the self-driving car industry - SAE level 5* or fully autonomous driving.

ams will provide automotive-grade VCSEL (Vertical Cavity Surface Emitting Laser) arrays and drivers which provide superior reliability and stability compared to competing light sources, such as edge emitters and LED. ams is the first to market with solid-state LiDAR illumination solutions, meaning no mechanical parts are needed to steer the light beam direction, improving reliability while reducing complexity, size, weight, and cost. Due to the high reliability and small form factor, solid-state LiDAR paves the way for massive LiDAR deployment in the automotive segment.

Source: Company Website

March 05: Compact ams time-to-digital converter provides high precision in optical ranging and 3D scanning

ams (SIX: AMS), a leading worldwide supplier of high performance sensor solutions, has introduced the AS6500, a new high-resolution time-to-digital converter (TDC) featuring CMOS inputs and compact packaging for use in space- and cost-constrained applications. TDCs from ams can measure time intervals as short as 5ns with 10ps precision. The AS6500 is based on the existing ams TDC-GPX2, and offers resolution up to 10ps on four channels and a sampling rate of up to 1.5Msamples/s. With high precision and a high sampling rate, light detection and ranging (LiDAR) and optical ranging systems in cars, drones and robots can make extremely detailed and accurate ranging measurements with a wide field of view, enabling them to perform accurate object detection and avoidance. In virtual- and augmented-reality applications, real-time 3D image rendering is supported by high sampling speeds

Stock Weekly: ams decreases 1.1% on thin volume

and precision in one-centimeter detail. The AS6500 TDC is optimized for space, power and cost. Like the TDC-GPX2, it is an integrated four-channel converter IC offering single-measurement resolution of up to 20psrms per channel in normal mode, and 20ns pulse-to-pulse spacing. Operating in dual-channel high-resolution mode, it can achieve a maximum resolution of 10psrms with 5ns pulse-to-pulse spacing. The AS6500 is housed in a new, smaller 40-lead QFN package with a footprint of just 6mm x 6mm, making it 56% smaller than the TDC-GPX2. Its highly integrated design, which includes a 2MHz-12.5MHz reference clock input, means that few external components are required alongside the device. Operating from a 3.3V supply, the AS6500 typically consumes just 60mW in normal operation, and draws 60µA in stand-by mode. It supports CMOS interfaces from a host system, and provides its calibrated output as a digital signal over a standard serial peripheral interface (SPI), for easy data processing in a host controller or processor.

February 25: ams unveils slim IR laser flood illuminator optimized for 3D optical sensing in mobile devices

MERANO-PD flood illuminator offers the high beam control and quality needed in face recognition, 3D scanning and AR/VR applications.

Premstaetten, Austria (25 February, 2019) -- ams (SIX: AMS), a leading worldwide supplier of high performance sensor solutions, today announced the launch of MERANO-Photodiode (PD), an in-frared (IR) laser flood illuminator module which provides the uniform light output needed in mobile 3D sensing applications such as user face recognition. By introducing a Vertical Cavity Surface Emitting Laser (VCSEL)-based flood illuminator in a slim package, ams is helping to advance the introduction of 3D sensing applications in mainstream mobile phones. The highly power-efficient 2W Merano-PD is suitable for use in the latest technologies for 3D sensing, including the time-of-flight and structured light methods. Applications such as face recognition, augmented reality, 3D object scanning and 3D image rendering, as well as other industrial and automotive applications, will benefit from use of the Merano-PD. "ams is the world's leading integrated manufacturer of VCSEL-based illumination modules for the mobile phone, producing both the emitter and micro-optic components in-house. This means that ams can match the components to give optimized performance, while at the same time achieving a competitive system cost and fast time-to-market for new and improved products such as MERANO-PD," says Lukas Steinmann, General Manager of the 3D Sensing, Module and Solution Business Line at ams.

Flexibility x3 - augmented reality, 3D object scanning and 3D image rendering

Benefiting from optimized thermal design, the 2W-Merano-PD module has a footprint of 2.4mm x 3.3mm and just 1.2mm high. It is small enough to be integrated easily into a mobile phone's design for either front- or world-facing applications.

February 15: ams awarded as Xiaomi's most innovative supplier for the third time

ams (SIX: AMS), a world leading supplier of high performance sensor solutions, announced today that it has been accoladed as Xiaomi's most innovative supplier for the third time. This win helps highlight the company's role as an innovation leader for the mobile phone solutions.

Xiaomi presented the award during their 2018 Xiaomi Global Core Suppliers Conference which awards suppliers for outstanding performance in innovating management, technologies and applications.

ams has been one of Xiaomi's core component suppliers since 2014, and advanced optical sensor solutions from ams have laid a strong technological foundation for many of its trendsetting smartphones. As one of the world leading smartphone brands, Xiaomi has always brought innovation to their customers. It is also an industry forerunner that relentlessly pursues the highest standards of display management and industrial design.

Through continuous innovation, ams has developed advanced optical sensors which enable higher performance in smaller package sizes and feature sophisticated optical stack assemblies. This helps ams meet Xiaomi's stringent industrial design criteria.

ams optical components play important roles in Xiaomi's latest smartphone models. The Mi 8 Pro includes a face recognition system which uses infrared (IR) vertical cavity surface-emitting laser (VCSEL) arrays from ams. The PMSIL is a complete VCSEL flood illuminator system with integrated eye-safety interlock, offering very high optical efficiency and minimizing the drain on the phone's battery when emitting.

Stock Weekly: ams decreases 1.1% on thin volume

ams' ambient light sensor module is also used by Xiaomi's flagships, Mi 8 Pro and Mi 8 Lite, while Mi 8 is equipped with the IR proximity module, which offers optimized display-management capabilities. Mi MIX 3, Xiaomi's latest premium flagship, is built with a full sliding screen, an attractive feature only made possible through the world's thinnest and smallest ambient light sensor from ams.

February 11: ams showcases how sensor solutions enable "Intelligent Connectivity" at MWC 2019

ams (SIX: AMS), a leading worldwide supplier of high performance sensor solutions, will showcase several industry-first technologies for mobile devices at MWC 2019 in Barcelona later this month. Digital transformation influences every existing business model and the emerging use case scenarios of tomorrow depend on the combination of sensor technology and the promise of 5G, so ams is investing to drive innovation in sensor solutions on behalf of its many customers in the mobile industry.

ams customers will experience ground-breaking sensor solutions for mobile, computing and consumers. This includes: highly advanced 3D technology for smart phones, computing, automotive and robotics; behind OLED solutions for bezel-less phones; color sensors that enhance pictures to professional levels; the tiny, yet powerful earbud technology for a relaxing ANC experience (digital and analog) and medical-grade wearable devices that monitor blood pressure. The company will also showcase how this technology can be used in white goods, industrial and automotive areas. Show visitors can see how ams advances in industry-leading 3D technology will be used in the specialized applications of tomorrow: from solid-state LiDAR to 3D car access and commands, to 3D solutions and advanced hearing for Robotics and AI.

"We invest to remain at the forefront of technology to create new market trends, and what we are showing at MWC is the result: ground-breaking sensor solutions touch every aspect of people's lives to make things simpler, more autonomous, and fun," says Alexander Everke, CEO at ams. "Our solutions help our customers differentiate their brands, while providing real 'fun-factor' ingredients that excite users of new technology."

Source: Company Website

SECTION 11 AMS FINANCIALS

11.1 Financials Summary

Year ended	Dec 2018	Dec 2017	Dec 2016
Sales (USD)	1.6B	1.2B	605.8M
Pretax (USD M)	100.6	81.2	107.1
Net (USD M)	102.9	97.8	113.3
EPS (EUR)	1.14	1.08	1.53

+ Net profit was up 5.3% from US\$97.8 million in 2017 to US\$102.9 million in 2018.

+ Earnings Per Share (EPS) was up 5.6% from EUR1.08 to EUR1.14.

11.2 Financial Results as reported (Annual)

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

(In EUR Thousand, except per share data and shares outstanding)

INCOME STATEMENT AS REPORTED

Description	EUR Thousand	EUR Thousand	
Dec 31	2018	2017	Change %
Revenues	1,426,306	1,063,773	Up 34.1
Cost of sales	-1,038,386	-653,951	Deterioration 58.8
Gross profit	387,920	409,822	Down 5.3
Research and development	-239,064	-213,995	Deterioration 11.7
Selling general and administrative	-142,098	-139,261	Deterioration 2.0

Stock Weekly: ams decreases 1.1% on thin volume

Other operating income	10,388	21,432	Down 51.5
Other operating expense	-3,747	-1,943	Deterioration 92.8
Result from investments in associates	-514	-117	Deterioration 339.3
Result from operations	12,885	75,938	Down 83.0
Finance income	130,926	50,232	Up 160.6
Finance expenses	-52,483	-52,449	Deterioration 0.1
Net financing result	78,443	-2,217	Recovery
Result before tax	91,328	73,722	Up 23.9
Income tax result	2,088	15,024	Down 86.1
Net result	93,416	88,745	Up 5.3
Basic Earnings per Share in EUR	EUR1.14	EUR1.08	Up 5.6
Diluted Earnings per Share in EUR	61.0c	EUR1.01	Down 39.6
Weighted average number of shares BASIC	81,836,472	78,851,568	Up 3.8
Weighted average number of shares DILUTED	88,509,392	84,574,429	Up 4.7

BALANCE SHEET AS REPORTED

Description	EUR Thousand	EUR Thousand	
Dec 31	2018	2017	Change %
Assets			
Cash and cash equivalents	625,158	288,356	Up 116.8
Financial assets		104,007	
Trade receivables	121,015	284,799	Down 57.5
Inventories	309,924	253,914	Up 22.1
Other receivables and assets	38,021	77,103	Down 50.7
Total current assets	1,094,117	1,008,179	Up 8.5
Property plant and equipment	1,206,516	996,876	Up 21.0
Intangible assets	1,221,635	1,182,125	Up 3.3
Investments in associates	2,960	1,896	Up 56.1
Deferred tax assets	16,333	26,060	Down 37.3
Other long term assets	7,327	46,179	Down 84.1
Financial assets	35,645		
Total non-current assets	2,490,416	2,253,136	Up 10.5
Total assets	3,584,534	3,261,315	Up 9.9
Liabilities and shareholders'equity			
Liabilities			
Interest-bearing loans and borrowings	220,022	586,417	Down 62.5
Trade liabilities	175,887	308,392	Down 43.0
Income tax liabilities	16,455	28,118	Down 41.5
Provisions	80,673	44,394	Up 81.7
Other liabilities	55,552	546,864	Down 89.8
Total current liabilities	548,589	1,514,185	Down 63.8
Interest-bearing loans and borrowings	1,599,013	671,787	Up 138.0
Employee benefits	40,319	40,215	Up 0.3

Stock Weekly: ams decreases 1.1% on thin volume

Deferred tax liabilities	65,666	67,085	Down 2.1
Other long-term liabilities	37,193	139,411	Down 73.3
Total non-current liabilities	1,742,191	918,498	Up 89.7
Shareholders' equity			
Issued capital	84,420	84,420	Steady
Additional paid-in capital	709,958	577,592	Up 22.9
Treasury shares	-118,462	-190,812	Improved 37.9
Other reserves	-18,148	-211,399	Improved 91.4
Retained earnings	635,986	568,831	Up 11.8
Total shareholders'equity and reserves	1,293,754	828,632	Up 56.1
Total liabilities and shareholders'equity	3,584,534	3,261,315	Up 9.9

CASH FLOW AS REPORTED

Description	EUR Thousand	EUR Thousand	
Dec 31	2018	2017	Change %
Operating activities			
Result before tax	91,328	73,722	Up 23.9
Depreciation (net of government grants)	212,600	148,494	Up 43.2
Expense from stock option plan (acc. to IFRS 2)	16,613	20,259	Down 18.0
Changes in other long-term liabilities	768	-5,406	Recovery
Result from sale of plant and equipment	-106	27	Deterioration
Result from sale of financial assets	-57		
Result from investments in associates	514	117	Up 339.3
Net financing cost	-78,386	2,217	Deterioration
Change in inventories	-49,461	-146,164	Improved 66.2
Change in trade and other receivables	173,187	-179,552	Recovery
Change in trade and other payables	-71,163	107,728	Deterioration
Change in provisions and employee benefits	36,245	-4,038	Recovery
Change in deferred income	-5,469	3,580	Deterioration
Result from sale of discontinued operation		-7,945	
Tax Payments	-11,205	-16,591	Improved 32.5
Cash flows from operating activities	315,409	-3,553	Recovery
Investing activities			
Acquisition of intangibles property plant and equipment	-412,943	-581,890	Improved 29.0
Acquisition of subsidiary net of cash acquired	-24,803	35,834	Deterioration
Acquisition of other financial investments	-3,264		
Proceeds from sale of plant and equipment	40	39	Up 2.6
Disposal of discontinued operations net of cash disposed of		8,062	
Proceeds from sale of financial assets	23,090	19,445	Up 18.7
Interest received	3,213	3,691	Down 13.0
Cash flows from investing activities	-414,667	-514,819	Improved 19.5

Stock Weekly: ams decreases 1.1% on thin volume

Financing activities

Proceeds from borrowings	329,448	688,012	Down 52.1
Repayment of debt	-316,900	-150,784	Deterioration 110.2
Repayment of finance lease liabilities	-77	-112	Improved 31.2
Proceeds from issue convertible bond	612,000	297,915	Up 105.4
Acquisition of treasury shares	-185,834	-132,175	Deterioration 40.6
Sale of treasury shares	11,970	18,424	Down 35.0
Interest paid	-16,536	-8,546	Deterioration 93.5
Dividends paid	-27,575	-25,047	Deterioration 10.1
Cash flows from financing activities	406,495	687,687	Down 40.9
Change in cash and cash equivalents	307,237	169,315	Up 81.5
Effects of changes in foreign exchange rates on cash and cash equivalents	-2,410	-23,342	Improved 89.7
Cash and cash equivalents pledged as security	31,975	-37,192	Recovery
Cash and cash equivalents at begin of period	288,356	179,575	Up 60.6
Cash and cash equivalents at end of period	625,158	288,356	Up 116.8

Margins %

Dec 31	2018	2017
Gross Profit Margin	27.2	38.5
EBITDA Margin	10.1	11.9
Earnings from Cont. Ops. Margin	10.1	11.9
Net Income Margin	6.5	8.3

11.3 Annual Report: Key Parameters

FY2018 Annual Report: ams Net Profit up 5.3%

ams (SIX:AMS) reported net profit for the year-ended 31 December 2018 of EUR93.4m (\$US107m), up 5.3% from EUR88.7m (\$US106m) in the previous year.

Major changes compared with previous year:

Favourable Changes:

- Net profit up 5.3% from EUR88.7m (\$US106.5m) to EUR93.4m (\$US106.8m)
- Total revenue up 34.1% from EUR1.1b (\$US1.3b) to EUR1.4b (\$US1.6b)
- Interest cover up 13.7% from 2.4 to 2.7
- EBIT to total assets up from 3.9% to 4.0%
- Total revenue to total assets up from 0.3 to 0.4
- Sales and marketing expenses to Revenues down from 13.1% to 10%
- Interest revenue to Revenues up from 4.7% to 9.2%
- Interest expenses to Revenues down from 4.9% to 3.7%
- Debt to Equity down 7.2% from 1.5 to 1.4
- Total liabilities to Total assets down 14.7% from 0.8 to 0.6
- Fixed Assets to Total Assets up from 30.6% to 33.7%

Unfavourable Changes:

- EBIT Margin down from 11.9% to 10.1%

Stock Weekly: ams decreases 1.1% on thin volume

- Cost of Goods Sold to Revenues up from 61.5% to 72.8%
- Profit before tax to Revenues down from 6.9% to 6.4%
- Total Liabilities to EBITDA of 15.9 compares unfavourably with the Joseph Piotroski benchmark of 5. However, it has improved by 17.4% from the previous year's ratio of 19.3.
- Total Liabilities to Operating Cash Flow of 7.3 compares unfavourably with the Joseph Piotroski benchmark of 4

Note:

- EPS steady at EUR1.14 (\$US1.3)
- Retained earnings to total assets steady at 17.7%
- Total non-current assets to Total Assets up from 69.1% to 69.5%
- Intangibles to Total Assets down from 36.2% to 34.1%
- Total current assets to Total Assets down from 30.9% to 30.5%
- Current Inventory to Total Assets up from 7.8% to 8.6%

Annual Report [Year-on-year comparison: 2018 vs 2017]

Company Name : ams AG (AMS)

December 31	2018	2017	2018	2017	Change
Description	EUR m	EUR m	\$US m	\$US m	(%)
Total Revenue	1,426.3	1,063.8	1,630.1	1,276.4	Up 34.1
EBITDA	143.8	126.2	164.4	151.4	Up 14
EBIT	143.8	126.2	164.4	151.4	Up 14
Pre-Tax Profit/(Loss)	91.3	73.7	104.4	88.5	Up 23.9
Profit/(Loss) after Tax	93.4	88.7	106.8	106.5	Up 5.3
Current Assets	1,094.1	1,008.2	1,250.5	1,209.7	Up 8.5
Current Liabilities	548.6	1,514.2	627	1,816.8	Down 63.8
Shareholders' Funds	1,293.8	828.6	1,478.6	994.2	Up 56.1
Total Liabilities	2,290.8	2,432.7	2,618.1	2,918.9	Down 5.8
Total Assets	3,584.5	3,261.3	4,096.8	3,913.1	Up 9.9
Current Debt	220	586.4	251.5	703.6	Down 62.5
Total Debt	1,819	1,258.2	2,079	1,509.7	Up 44.6
Net Assets	1,293.8	828.6	1,478.6	994.2	Up 56.1
Auditor	KPMG Austria GmbH				

Year-on-year comparison of Per Share figures

December 31	2018	2017	2018	2017	Change (%)
Description	EUR	EUR	\$US	\$US	
EBIT	1.8	160 c	2	US192c	Up 9.8
EBITDA	1.8	160 c	2	US192c	Up 9.8
Total Liabilities	28	30.9	32	37	Down 9.3
Total Assets	43.8	41.4	50.1	49.6	Up 5.9
Total Debt	22.2	16	25.4	19.1	Up 39.3

⌘: EPS Growth Factor = EPS growth / Net Profit growth

December 31	2018	2017	Change (%)
Return on Equity (%)	7.2	10.7	Down 32.7
Return on Assets (%)	2.6	2.7	Down 3.7
Total debt to net tangible assets (%)	2,522.3	-	na
Total Liabilities to EBITDA	15.9	19.3	Down 17.4
Total Liabilities to Operating Cash Flow	7.3	-	na
Debt/Equity	1.4	1.5	Down 7.2
Total Liabilities/Total Assets	0.6	0.8	Down 14.7
Interest Cover	2.7	2.4	Up 13.7
Common Size Ratios by Assets %			
Total non-current assets to Total Assets	69.5	69.1	Up 0.6
Intangibles to Total Assets	34.1	36.2	Down 5.9
Fixed Assets to Total Assets	33.7	30.6	Up 10.3
Total current assets to Total Assets	30.5	30.9	Down 1.3
Current Inventory to Total Assets	8.6	7.8	Up 10.5
Common Size Ratios by Revenues %			
Cost of Goods Sold to Revenues	72.8	61.5	Up 18.4
Sales and marketing expenses to Revenues	10.0	13.1	Down 23.6
Interest revenue to Revenues	9.2	4.7	Up 94.8
Profit before tax to Revenues	6.4	6.9	Down 7.7
Interest expenses to Revenues	3.7	4.9	Down 25.0

Currency Conversion (December 31, 2017): \$US1 = EUR0.83

In the last 5 years Total Revenue averaged EUR841M (\$US961.2M), EBITDA averaged EUR135.8M (\$US155.3M) and Net Profit averaged EUR104.1M (\$US118.9M). Compound Annual Growth Rate (CAGR) averaged 29.9% for Total Revenue, 8.9% for Net Profit and 7.4% for EBITDA.

Description	Annual (EUR M)	Annual (\$US M)	5-year Avg (EUR M)	5-year Avg (\$US M)	5-year CAGR %
Total Revenue	1,426.3	1,630.1	841	961.2	29.9
EBITDA	143.8	164.4	135.8	155.3	7.4

Stock Weekly: ams decreases 1.1% on thin volume

Operating Profit	143.8	164.4	128.4	146.7	17
Net Profit	93.4	106.8	104.1	118.9	8.9

Five-year record of EBITDA, Operating Profit, Net Profit, ROE, ROA and ROCE

In 2018 Net Profit Margin of 6.5% was below its 5-year Avg of 15.7% (All Figures in %)

Description	2018	5-year Avg
EBITDA Margin	10.1	19.9
Operating Profit Margin	10.1	18.3
Net Profit Margin	6.5	15.7
Return on Equity	7.2	14.5
Return on Assets	2.6	7
Return on Capital Employed	4.7	10.6

11.4 Average Income Tax paid

	2018	2017	2016	2015	2014	5-yr avg
As % of sales	0.1	1.4	18.7	25.5	17.7	12.7

In the past 5 years, Income Tax as % of profit before tax decreased from 20.4% to 2.3%.

SECTION 12 AMS BOARD OF DIRECTORS

12.1 Board of Directors and years since appointment

Name	Designation
Alexander Everke	Chief Executive Officer
Hans Jorg Kaltenbrunner	Non-Executive Chairman
Michael Wachslar-Markowitsch	Chief Financial Officer
Jacob Jacobsson	Director
Kin Wah Loh	Non-Executive Director
Wirtschaftsing. Klaus Iffland	Non-Executive Director
Kfm. Michael Grimm	Non-Executive Director
Thomas Stockmeier	Chief Operating Officer
Siegfried Selberherr	Vice Chairman
Eric Janson	Executive Vice President
Bernd Gessner	Executive Vice President
Glenn Lee	Senior Vice President
Martin Resch	Senior Vice President

12.2 Profiles

Alexander Everke

CEO

Alexander Everke started his career in the semiconductor industry in 1991 as the marketing manager and director with Siemens. After five years, he then joined Siemens' spinoff, Munich-based Infineon as the vice president sales, for the Memory Products division. In 2001, Mr. Everke was promoted to the senior vice president sales, accountable for Infineon's annual global sales of Euro 7.2 billion. His last position with Infineon was as the senior vice president and general manager for the Chip Card & Security ICs business unit before joining NXP Semiconductor UK as the general manager in 2006. In 2007 Mr. Everke was promoted to NXP's Management Team in Eindhoven, Netherlands. He served as Executive Vice President and General Manager for the Multimarket Semiconductors,

Stock Weekly: ams decreases 1.1% on thin volume

High Performance Mixed Signal and Infrastructure & Industrial business units reporting directly to the CEO. In October, 2015, he joined ams AG's Management Board and became CEO on March 1st, 2016. Mr. Everke holds master's degrees in electrical engineering and master's in business administration. Mr. Everke is a German citizen.

Hans Jorg Kaltenbrunner
Non-Executive Chairman

Michael Wachsler-Markowitsch
CFO

Mr. Michael Wachsler-Markowitsch joined the company in 2001 and has been its Chief Financial Officer since 2003. He was appointed member of the management board in February 2004. Formerly, he was CFO of Ahead Communications AG, the prior Ericsson Multi Service Access Division, where he was member of the buy-out team with significant international experience in China and South America. Prior to that, he was a tax advisor and auditor with KPMG. Mr. Wachsler-Markowitsch has more than ten years of experience in all aspects of international corporate financial, controlling and tax reporting systems. He is a graduate of the Vienna University of Business Administration. Mr. Wachsler-Markowitsch is an Austrian citizen.

Jacob Jacobsson
Director

Wirtschaftsing. Klaus Iffland
Non-Executive Director

Kin Wah Loh
Non-Executive Director

Kfm. Michael Grimm
Non-Executive Director

Thomas Stockmeier
Chief Operating Officer

Dr. Thomas Stockmeier (born in 1958) joined the company in 2013 as Executive Vice President and General Manager of the Industrial & Medical business. In July 2014, he was appointed Executive Vice President and General Manager of the Division Sensors and Sensor Interfaces and of Corporate Technology. In October 2014 he was appointed as Member of Management Board and Chief Operating Officer. He has 29 years of experience in the Electronics Industry, having worked 13 years for ABB in Switzerland and in the USA, holding various positions in Research, Development and Management. For the past 13 years he worked as Member of the Management Board and CTO of SEMIKRON in Germany, responsible for R&D, Production, and Quality. Dr. Thomas Stockmeier received a Diploma Degree in Material Science from the University of Erlangen-Nuremberg and a Doctorate Degree in Electrical Engineering from the same University. Dr. Thomas Stockmeier is a German citizen.

Siegfried Selberherr
Vice Chairman

Bernd Gessner
Executive Vice President

Mr. Bernd Gessner, Executive Vice President Operations & Supply Chain. He joined us in 1988 and re-joined in 2000 after spending some years at Siemens and Infineon. Since then he has held the position of Director Operations of our Industry & Medical and Automotive businesses and has headed the engineering department of our Automotive business. In 2005 he was appointed General Manager of our Automotive business. After nine years of growing this business area he took over the responsibility for ams' worldwide Operations and Supply Chain

Stock Weekly: ams decreases 1.1% on thin volume

Management. Mr. Gessner holds a degree in Electronics from the Technical University of Graz. Mr. Gessner is an Austrian citizen.

Eric Janson

Executive Vice President

Mr. Eric Janson, Executive Vice President Sales. In his 35 years of experience in the Semiconductor industry he has held technical, sales, marketing and product line management positions in leading companies, including 11 years with Analog Devices, 12 years with AT&T Microelectronics / Lucent Microelectronics and 8 years with CSR. Mr. Janson holds a Bachelor's degree in Engineering Science, Physics, from the Cleveland State University and a Masters in Business Administration from Babson College. Mr. Janson is a United States citizen.

Martin Resch

Senior Vice President

Mr. Martin Resch joined the company in 2000 and was appointed Director Finance in 2003. Prior to that he was working as an auditor for one of the big four audit companies. In 2014 he was appointed Senior Vice President Finance & Controlling. Mr. Resch graduated in Business Administration from the University Graz and holds a degree in chemical engineering. Mr. Resch is an Austrian citizen.

Glenn Lee

Senior Vice President

Mr. Glenn Lee joined Texas Advanced Optoelectronics Solutions, Inc. (TAOS) in 2003 which was acquired by ams in 2011, and re-joined the company in 2013. Mr. Lee was instrumental in providing TAOS' primary strategic business plan and securing tier one accounts worldwide in display management. As an executive, Mr. Lee has helped several companies to be recognized as the top fastest growing technology companies in the Dallas/Ft. Worth metroplex based upon revenue growth. Mr. Lee's experience also encompasses hardware, software, and system engineering at Raytheon developing digital signal processing algorithms for image processing. Mr. Lee holds a Bachelor of Science in Electrical Engineering with specialization in Biomedical Engineering from SMU in Dallas, Texas and two patents in bar coding. Mr. Lee is a United States citizen.

SECTION 13 AMS PATENTS

13.1 Patents issued to ams by the US PTO in the past quarter

In the past quarter following 12 patents were issued by the US PTO to ams:

Issue Date	Title	Patent No.
Oct 01, 2019	Position sensor device and method for providing a filtered position signal	10,429,208
Sep 24, 2019	Biometric sensor arrangement and method for generating a biometric signal	10,420,492
Sep 24, 2019	Arrangement of an aperture and a filter region for a filter sensor device and filter sensor device	10,423,849
Sep 24, 2019	Feedback based level shift regulator circuit with improved stability	10,423,177
Sep 03, 2019	Protective circuit and method for protecting a circuit	10,404,051
Aug 27, 2019	Light sensor system for correcting or equalizing color signals by removing infrared component from color signals and method for processing light sensor signals	10,393,577
Aug 27, 2019	Polyhedral sensor arrangement and method for operating a polyhedral sensor arrangement	10,393,851
Aug 27, 2019	Package for an optical sensor, optical sensor arrangement and method of producing a package for an optical sensor	10,396,111
Aug 06, 2019	RFID transponder, RFID transponder arrangement and method for communication between an RFID transponder and a reading device	10,373,037
Aug 06, 2019	Lateral single-photon avalanche diode and method of producing a lateral single-photon avalanche diode	10,374,114

Stock Weekly: ams decreases 1.1% on thin volume

Jul 30, 2019	Electrostatic discharge protection circuit and method for electrostatic discharge protection	10,366,979
Jul 23, 2019	Module circuit, display module and method for providing an output signal	10,360,874

13.2 Patents issued to ams by the EPO in the past year

In the past year following 4 patents were issued by the European Patent Office (EPO) to ams:

Issue Date	Title	Patent No.
Aug 07, 2019	METHOD FOR OPERATING A DIRECTIONAL SENSOR ARRANGEMENT	EP3521782 (A1)
Jul 10, 2019	SENSOR ARRANGEMENT AND METHOD FOR GENERATING AN AMPLIFIED SENSOR SIGNAL	EP3509323 (A1)
Apr 03, 2019	MEMS RESONATOR PRESSURE SENSOR	EP3462155 (A1)
Nov 21, 2018	CHARGE PUMP CIRCUIT AND METHOD FOR GENERATING A SUPPLY VOLTAGE	EP3404815 (A1)

13.3 Number of Patents Issued to ams by the US Patent Office and the European Patent Office (Past 12 Months)

There were a total of 45 patents issued to ams in the past 12 months. The highest number (7) were issued in July, 2019.

Month	No. of Patents Issued
October	1
September	4
August	6
July	7
June	1
May	6
April	3
March	3
February	5
January	4
December	1
November	4
Total (Past 12 Months)	45

13.4 Rank by patents issued in the past 12 months: ams vs SWITZERLAND stocks

There are 241 listed companies in Switzerland. Of these, 31 (or 12.9%) companies were issued a total of 893 patents. Of these 787 were issued by the USPTO and 106 by the European Patent Office in the past 12 months, an average of 29 patents per company. The highest number of patents [Rank 1] were issued to ABB (ABBN) at 375. When ranked by patents issued, ABB rank is 1/31. The rank for ams is 3/31.

SWITZERLAND Avg	A M S	Ran k	Rank1	Rank2	Rank3	% of Total
29	45	3	375 ABBN	249 NOVN	45 AMS	5.0

13.5 Rank by patents issued in the past 12 months: ams vs Technology sector

There are 13 active stocks in the Technology sector in Switzerland market. Of these, 3 companies were issued a total of 56 patents. Of these 49 were issued by the USPTO and 7 by the European Patent Office in the past 12 months, an average of 19 patents per company. In the Technology sector, the highest number of patents [Rank 1] were issued to ams (AMS) at 45.

Stock Weekly: ams decreases 1.1% on thin volume

Technology sector Avg	A M S	Ran k	Rank1	Rank2	Rank3	% of Total
19	4 5	1	45 AMS	10 SENS	1 HUBN	28.9

SECTION 14 CORPORATE PROFILE

14.1 Stock Identifiers

ISIN: AT0000A18XM4

PermID: 4295858988

CUSIP: A0400Q115

14.2 Contact details

Website

<http://www.ams.com>

Physical Address

Schloss Premstätten 8141 Unterpremstätten Austria

14.3 Industry & Sector

Classification Level

Name of Sector

Economic Sector

Technology

14.4 Primary Exchange and Other Listings

Exchange	Ticker	Last Price	Avg. Daily Volume	Volume % of Total	Vol Index*
SIX Swiss	AMS	CHF44.26	1,173,638	96.8	0.5
Frankfurt	DQW	EUR38.46	8,952	3.2	2.3
	1				
Total				100.00	

* 1-day (1 is avg)

14.5 Activities

ams AG, previously Austriamicrosystems AG is an Austria-based company, operating in the semiconductors sector. It designs and produces highly integrated analog microchips and offers expertise in the areas of power management, sensors and sensor interfaces, and mobile entertainment.

SECTION 15 GLOSSARY

Capital Gain/Loss from n Years Ago to n-1 Years Ago: Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

Current Ratio: Current Assets/Current Liabilities (times)

Debt/Equity: Net Debt/Net Assets %

Interest Cover: Earnings Before Interest and Tax/Interest (times)

PV1000: Present value of 1000 invested 1 year/'n' years ago

Price/Earnings: Share Price/Earnings Per Share (times)

Relative Price Change [RPC]: Relative price change is price change of stock with respect to Benchmark Index

Relative Strength (6 Months): Price close today/Price close 6 months ago, then ranked by percentile within the entire market.

Volatility: Highest Price minus Lowest Price/Lowest Price (%)

Volume Index (VI): Number of shares traded in the period/Average number of shares traded for the period

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Classification

Language: English

Document-Type: Corporate Analysis; Investing; Profile; Ranking; Independent Ratings; Performance; Average Income Tax; Directors

Publication-Type: Newswire

Subject: MARKET CAPITALIZATION (91%); PRICES (90%); STOCK INDEXES (89%); PRICE CHANGES (89%); STOCK PRICES (76%); SHAREHOLDERS (71%); BOARDS OF DIRECTORS (71%); PATENTS (70%)

Company: ams AG

Ticker: AMS

Industry: PRICE CHANGES (89%); STOCK INDEXES (89%); STOCK PRICES (76%)

Geographic: SWITZERLAND (92%); EUROPE (73%); WESTERN EUROPE (58%); Switzerland; Switzerland

Load-Date: October 11, 2019

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