

Amtech (ASYS)

Price:	\$5.67	Net Tang. Bk Value Incl. Cash, Excl.	\$67,920,000.00	Net Tang. Book Yr. 5 (Inc. Cash):	\$18,886,300.00
Market Cap:	\$54,091,800	Goodwill (NTBVIC):		Avg. Year FCF/Share:	-\$9,605,540.00
Cash:	\$42,620,000	NTBVIC/Market Downside Recovery:	125.56%	Year 5 Disposition FCF Multiple:	3.0
Debt:	\$0	Op. Cash Flow:	-\$10,333,700	Year 5 Disposition Price:	-\$9,930,320.00
Net Cash:	\$42,620,000	Implied Years to Fill Gap:	1.34		
Enterprise Value:	\$11,471,800	Today's Equity if 5x Op. CF:	\$36,918,900		
		Net Tang. Book+ Gain Disposition:			-\$9,930,320.00
Shares Outstanding:	9,540,000	IRR:			-171.25%
		Price:			-\$1.04
		Target Market Cap:			-\$9,930,320
		Target Enterprise Value:			-\$52,550,320

* Our future intrinsic value measures the total return, which includes both capital appreciation and dividend income.

ASYS has rallied 20% in the past week, amidst the secular market weakness, because they were able to sign up a low teen million contract. ASYS shares took a nose dive after we added the stock into our portfolio back in Jan. 2012. The Co. lost a major customer and they were burning cash, as the Gross margin was not able to offset the fixed SG&A costs. Other than that major fiasco, the Co. had a pristine balance sheet and was cheap. However, we are worried about the future prospects.

The main question is was 2012's performance a one off year, or was it the trend for future cash flows. If ASYS can diversify their client pool and expand further, as rising energy prices pushes the demand for alternative energy solutions, then we believe the cash flow will be accretive to value creation. If not, this stock is done.

The most recent 10Q is indicative of further cash burn, although the market thinks the recent customer addition will help offset. The cash burn has led to a practical stand still in PP&E investment and R&D.

We are bearish on the stock.

Year	Present Value	Holding Period					Terminal Value			Sale Price
	0	1	2	3	4	5	6	7	8	TBV at Year 5 + 3 Years FCF
Tangible Book Value	67.92	56.16	46.84	37.52	28.20	18.89				18.89
Annual Change		(11.76)	(9.32)	(9.32)	(9.32)	(9.32)				
Annual FCF	(13.74)	(11.33)	(9.17)	(9.17)	(9.17)	(9.17)	(9.61)	(9.61)	(9.61)	(28.82)
Annual Op. Cash Flow	(12.43)	(10.33)	(8.17)	(8.17)	(8.17)	(8.17)	(8.61)	(8.61)	(8.61)	
Annual PP&E Investment	(1.31)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	
Today's Tangible Book Value	67.92	52.58	40.71	31.51	24.40	18.89				(9.33)
Intrinsic Value IRR	-22.58%									
Market Price	54.09	-38.54	27.46	-19.56	13.94	-9.93				(9.33)
Market Price IRR	-171.25%									

Debt	0.00%	0.00
Equity	100.00%	54.09
Total	100.00%	54.09

	Present Value	Holding Period					Terminal Value			Sale Price	
	Historic	ProForma	1	2	3	4	5	6	7	8	
Book Equity	76.28	54.09	42.33	33.01	23.69	14.38	5.06				
Goodwill	8.36	(13.83)	(13.83)	(13.83)	(13.83)	(13.83)	(13.83)				
Debt	0	0.00	0.00	0.00	0.00	0.00	0.00				
Debt Interest Rate		7.00%	7.00%	7.00%	7.00%	7.00%	7.00%				
Additional Interest Expense		0.00	0.00	0.00	0.00	0.00					
Tangible Book Value	67.92	67.92	56.16	46.84	37.52	28.20	18.89				18.89
Annual Change			-11.76	-9.32	-9.32	-9.32	-9.32				
Annual FCF	(13.74)		(11.33)	(9.17)	(9.17)	(9.17)	(9.17)	(9.17)	(9.17)	(9.17)	(27.52)
Annual Net Income	(23.03)		(11.76)	(9.32)	(9.32)	(9.32)	(9.32)	(9.32)	(9.32)	(9.32)	
Annual Op. Cash Flow	(12.43)		(10.33)	(8.17)	(8.17)	(8.17)	(8.17)	(8.17)	(8.17)	(8.17)	
Dividend Payments											
Annual PP&E Investment	(1.31)		(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	
Debt Paydown	0.00							0.00	0.00	0.00	
Sale Price in Year 5											(9.33)
Remaining Debt Balance											0.00
Capital Left for Equity Investor											(9.33)
Dividend Payments											0.00
Total Cash In Flow											(9.33)
Invested Equity	54.09	-37.48	25.96	-17.99	12.46	-8.63					
IRR	-169.28%										

<u>Value Creation</u>	
TBV Growth (equals sum of NI Year 1-5)	-49.03
Cash Flow (Year 6-8)	-27.52
	-76.55

<u>Value Dilution</u>	
Debt	0.00
Goodwill	-22.19
Additional Interest	0.00
	(22.19)

SN VALUATION

LBO Pro Forma Income Statement

Name:

Amtech

Ticker:

ASYS

	Historical				Forecasted				
	12 months ending 2009-09-30	12 months ending 2010-09-30	12 months ending 2011-09-30	12 months ending 2012-09-30	2013	2014	2015	2016	2017
Revenue	52.97	120.02	246.71	81.54	40.77	32.62	32.62	32.62	32.62
COGS	37.95	77.31	156.05	72.35	30.58	24.46	24.46	24.46	24.46
Gross margin	15.02	42.71	90.66	9.19	10.19	8.15	8.15	8.15	8.15
SG&A	14.77	24.07	43.74	23.05	19.16	15.33	15.33	15.33	15.33
R&D	0.51	2.12	5.78	13.69	3.26	2.61	2.61	2.61	2.61
Unusual expense	1.68	0.61	0.00	5.43	0.00	0.00	0.00	0.00	0.00
Other operating expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation is: Included within COGS					0.00	0.00	0.00	0.00	0.00
Operating Income (EBITA)	-1.94	15.91	41.14	-32.98	-12.23	-9.78	-9.78	-9.78	-9.78
Interest income/(expense)	-0.07	-0.20	0.03	0.06	0.47	0.47	0.47	0.47	0.47
Gain (loss) on sale of asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income before tax	-2.01	15.71	38.31	-32.92	-11.76	-9.32	-9.32	-9.32	-9.32
Tax	-0.42	6.15	18.19	-5.32	0.00	0.00	0.00	0.00	0.00
Income after tax	-1.59	9.56	22.12	-27.60	-11.76	-9.32	-9.32	-9.32	-9.32
Minority Interest	0.00	0.00	0.76	4.57	0.00	0.00	0.00	0.00	0.00
Equity in affiliates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	-1.59	9.56	22.88	-23.03	-11.76	-9.32	-9.32	-9.32	-9.32
*Figures are in millions (\$)									
EPS (based off today's share count)	-\$0.17	\$1.00	\$2.40	-\$2.41	-\$1.23	-\$0.98	-\$0.98	-\$0.98	-\$0.98
P/E (historical today's price; forecasted intrinsic price)	-34.02	5.66	2.36	-2.35	3.28	-2.95	2.10	-1.50	1.07
Revenue Growth	N/A	126.58%	105.56%	-66.95%	-50.00%	-20.00%	0.00%	0.00%	0.00%
Tax Rate	20.90%	39.15%	42.26%	16.16%	35.00%	35.00%	35.00%	35.00%	35.00%
Implied Debt Interest Rate	-25.00%	-666.67%	0.00%	0.00%	NA	NA	NA	NA	NA
Margins									
COGS	71.64%	64.41%	63.25%	88.73%	75.00%	75.00%	75.00%	75.00%	75.00%
Gross margin	28.36%	35.59%	36.75%	11.27%	25.00%	25.00%	25.00%	25.00%	25.00%
SG&A	27.88%	20.05%	17.73%	28.27%	47.00%	47.00%	47.00%	47.00%	47.00%
R&D	0.96%	1.77%	2.34%	16.79%	8.00%	8.00%	8.00%	8.00%	8.00%
Unusual expense	3.17%	0.51%	0.00%	6.66%	0.00%	0.00%	0.00%	0.00%	0.00%
Other operating expense	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation is: Included within COGS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Income (EBITA)	-3.66%	13.26%	16.68%	-40.45%	-30.00%	-30.00%	-30.00%	-30.00%	-30.00%
Interest income/(expense)	-0.13%	-0.17%	0.01%	0.07%	1.15%	1.43%	1.43%	1.43%	1.43%
Gain (loss) on sale of asset	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Income before tax	-3.79%	13.09%	15.53%	-40.37%	-28.85%	-28.57%	-28.57%	-28.57%	-28.57%
Tax	-0.79%	5.12%	6.56%	-6.52%	0.00%	0.00%	0.00%	0.00%	0.00%
Income after tax	-3.00%	7.97%	8.97%	-33.85%	-28.85%	-22.85%	-22.85%	-22.85%	-22.85%
Minority Interest	0.00%	0.00%	0.31%	5.60%	0.00%	0.00%	0.00%	0.00%	0.00%
Equity in affiliates	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net income	-3.00%	7.97%	9.27%	-28.24%	-28.85%	-28.57%	-28.57%	-28.57%	-28.57%

	As of 2009-09-30	As of 2010-09-30	As of 2011-09-30	As of 2012-09-30	As of 2012-12-31	Adjustment		Adjusted Proforma	2011	2012	2013	2014	2015
						+	-						
Cash	42.30	56.76	67.38	46.73	42.62			42.62	31.29	22.11	12.94	3.77	-5.41
Short term investment	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Cash and Short term	42.30	56.76	67.38	46.73	42.62			42.62	31.29	22.11	12.94	3.77	-5.41
Accounts Receivable	13.56	24.48	45.27	18.29	13.00			13.00	13.00	13.00	13.00	13.00	13.00
Other receivables	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Total Receivables	13.56	24.48	45.27	18.29	13.00			13.00	13.00	13.00	13.00	13.00	13.00
Total Inventory	13.46	24.32	37.16	25.67	24.73			24.73	24.73	24.73	24.73	24.73	24.73
Prepaid Expenses	0.84	0.00	4.26	1.40	1.44			1.44	1.44	1.44	1.44	1.44	1.44
Other Current Assets	3.79	10.89	20.78	10.75	15.24			15.24	15.24	15.24	15.24	15.24	15.24
Current Assets	73.95	116.45	174.85	102.84	97.03	0.00	0.00	97.03	85.70	76.52	67.35	58.18	49.00
PP&E, Gross	14.82	17.01	22.07	23.80	24.00			24.00	25.00	26.00	27.00	28.00	29.00
Change in Depreciation	1.56	1.76	2.81	2.86	2.86			2.86	1.43	1.14	1.14	1.14	1.14
Accumulated Depreciation	6.35	7.43	9.39	11.54	12.00			12.00	13.43	14.57	15.72	16.86	18.01
PP&E, Net	8.47	9.58	12.68	12.26	12.00			12.00	11.57	11.43	11.28	11.14	10.99
Goodwill	5.14	4.84	13.31	8.36	8.36	0.00		8.36	8.36	8.36	8.36	8.36	8.36
Intangibles	3.83	2.57	5.02	4.10	4.00			4.00	4.00	4.00	4.00	4.00	4.00
Long term investments	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Other long term assets	1.14	2.66	0.00	1.34	1.46			1.46	1.46	1.46	1.46	1.46	1.46
Long Term Assets	18.58	19.65	31.01	26.06	25.82			25.82	25.39	25.25	25.10	24.96	24.81
Total Assets	92.53	136.10	205.86	128.90	122.85	0.00	0.00	122.85	111.09	101.77	92.45	83.13	73.82
Accounts Payable	4.18	12.45	8.93	5.78	6.00			6.00	6.00	6.00	6.00	6.00	6.00
Accrued Expense	6.03	11.75	19.73	15.50	16.00			16.00	16.00	16.00	16.00	16.00	16.00
Other current Liabilities	7.75	26.62	52.14	21.33	18.07			18.07	18.07	18.07	18.07	18.07	18.07
Total Current Liabilities	17.96	50.82	80.80	42.61	40.07	0.00	0.00	40.07	40.07	40.07	40.07	40.07	40.07
Notes Payables/Short Term Debt	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Current port. Of LT Debt/Capital Leases	0.12	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Long term Debt	0.16	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Lease Obligations	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Total Interest Earning Debt	0.28	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Income tax	0.00	0.00	0.11	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Minority Interest	0.00	0.00	6.01	1.33	1.25			1.25	1.25	1.25	1.25	1.25	1.25
Other liabilities	0.48	1.01	2.63	2.36	3.22			3.22	3.22	3.22	3.22	3.22	3.22
Total Liabilities	18.72	51.86	89.55	46.30	44.54	0.00	0.00	44.54	44.54	44.54	44.54	44.54	44.54
Redeemable Preferred Stock	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Non-redeemable Preferred Stock	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Common Stock	0.09	0.09	0.09	0.10	0.10		0.00	0.10	0.10	0.10	0.10	0.10	0.10
Additional Paid-in capital	70.40	72.92	83.21	77.38	77.00	0.00	0.00	77.00	77.00	77.00	77.00	77.00	77.00
Dividends Paid	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Retained Earnings	2.65	12.21	35.10	12.06	6.00		0.00	6.00	-5.76	-15.08	-24.40	-33.72	-43.03
Treasury Stock	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Equity	0.66	-0.98	-2.08	-6.82	-6.82		0.00	-6.82	-6.82	-6.82	-6.82	-6.82	-6.82
Total Equity	73.80	84.24	116.32	82.72	76.28	0.00	0.00	76.28	64.52	55.20	45.88	36.56	27.25
Liability + Equity	92.52	136.10	205.87	129.02	120.82	0.00	0.00	120.82	109.06	99.74	90.42	81.10	71.79
Variance	0.01	0.00	-0.01	-0.12	2.03			2.03	2.03	2.03	2.03	2.03	2.03
Debt/Equity	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Inventory Turnover	3.94	4.94	6.64	3.18	1.65			3.30	1.65	1.32	1.32	1.32	1.32
Inventory Turnover Days	92.75	73.96	54.98	114.91	221.40			110.70	221.40	276.75	276.75	276.75	276.75
Days Inventory Outstanding	129.46	114.82	86.92	129.50	295.20			124.76	295.20	369.00	369.00	369.00	369.00
Accounts Receivable Turnover	3.91	4.90	5.45	4.46	3.14			6.27	3.14	2.51	2.51	2.51	2.51
Accounts Receivable Turnover Days	93.44	74.45	66.98	81.87	116.38			58.19	116.38	145.48	145.48	145.48	145.48
Days Payable Outstanding	40.20	58.78	20.89	29.16	71.62			30.27	71.62	89.53	89.53	89.53	89.53
Days Sales Outstanding	93.44	74.45	66.98	81.87	116.38			81.87	58.19	116.38	145.48	145.48	145.48
Cash Conversion Cycle	182.69	130.49	133.01	182.22	339.96			176.36	281.77	395.86	424.95	424.95	424.95
Net tangible assets/share	\$6.80	\$8.05	\$10.27	\$7.36	\$6.70				\$5.47	\$4.49	\$3.51	\$2.54	\$1.56

	12 months ending 2009-09-30	12 months ending 2010-09-30	12 months ending 2011-09-30	12 months ending 2012-09-30	2011	2012	2013	2014	2015
Net Income	-1.59	9.56	22.12	-27.60	-11.76	-9.32	-9.32	-9.32	-9.32
Depreciation	1.56	1.76	2.81	2.86	1.43	1.14	1.14	1.14	1.14
Net Income + Depreciation	-0.03	11.32	24.93	-24.74	-10.33	-8.17	-8.17	-8.17	-8.17
Amortization	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Taxes	0.03	-1.40	-0.64	3.78	0.00	0.00	0.00	0.00	0.00
Non Cash Items	2.04	2.12	2.78	20.33	0.00	0.00	0.00	0.00	0.00
Change in Working capital	5.53	3.75	-11.65	-11.80	0.00	0.00	0.00	0.00	0.00
Accounts Receivable	0.00	-10.92	-20.79	26.98	0.00	0.00	0.00	0.00	0.00
Other Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	0.00	-10.86	-12.84	11.49	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	0.00	0.84	-4.26	2.86	0.00	0.00	0.00	0.00	0.00
Accounts Payable	0.00	8.27	-3.52	-3.15	0.00	0.00	0.00	0.00	0.00
Cash from Operating Activities	7.57	15.79	15.42	-12.43	-10.33	-8.17	-8.17	-8.17	-8.17
Capital Expenditures Expenditures	-1.95	-2.93	-5.18	-1.31	-1.00	-1.00	-1.00	-1.00	-1.00
Long term investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Investing Activities	0.00	0.00	-1.05	-0.24	0.00	0.00	0.00	0.00	0.00
Cash from Investing Activities	-1.95	-2.93	-6.23	-1.55	-1.00	-1.00	-1.00	-1.00	-1.00
Financing Cash flow items	0.00	0.20	0.85	0.00	0.00	0.00	0.00	0.00	0.00
Total Cash Dividends Paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Stock	-0.45	1.33	1.33	-4.08	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Current Portion Debt	-	-	-	-	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Long Term Debt	-0.14	-0.12	-0.13	-0.03	0.00	0.00	0.00	0.00	0.00
Cash from Financing Activities	-0.59	1.41	2.05	-4.11	0.00	0.00	0.00	0.00	0.00
Foreign Exchange effect	-0.24	0.18	-0.63	-2.57	0.00	0.00	0.00	0.00	0.00
Beginning Cash Balance	37.50	42.30	56.76	67.38	42.62	31.29	22.11	12.94	3.77
Net Change in Cash	4.80	14.47	10.62	-20.66	-11.33	-9.17	-9.17	-9.17	-9.17
Ending Cash Balance	42.30	56.76	67.38	46.72	31.29	22.11	12.94	3.77	-5.41
Capex to Revenue	3.68%	2.44%	2.10%	1.61%	2.45%	3.07%	3.07%	3.07%	3.07%
Depreciation to Sales	2.95%	1.47%	1.14%	3.51%	3.51%	3.51%	3.51%	3.51%	3.51%
Amortization to Sales	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A/R to Sales	25.60%	20.40%	18.35%	22.43%	44.86%	56.08%	56.08%	56.08%	56.08%
Distributable FCF/EV Yield	48.99%	112.10%	80.11%	-121.86%	-98.80%	-79.97%	-79.97%	-79.97%	-79.97%
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FCF (Ops-Investing)	5.62	12.86	10.24	-13.74	-11.33	-9.17	-9.17	-9.17	-9.17

SN VALUATION

LBO Debt Schedule

Ticker:

ASYS

	Proforma	2013	2014	2015	2016	2017
Net Change in Cash	-20.66	-11.33	-9.17	-9.17	-9.17	-9.17
Current Portion Debt Repayment						
Long Term Debt Repayment						
Outstanding Debt	0.00	0.00	0.00	0.00	0.00	0.00
Current Portion Debt Balance	0.00	0.00	0.00	0.00	0.00	0.00
Long Term Debt Balance	0.00	0.00	0.00	0.00	0.00	0.00
Forward Libor Curve		3.00%	3.00%	3.00%	3.00%	3.00%
Spread		4.00%	4.00%	4.00%	4.00%	4.00%
Interest Rate		7.00%	7.00%	7.00%	7.00%	7.00%
Interest Expense		0.00	0.00	0.00	0.00	0.00
Cash Balance		46.73				
Interest @ 1.0%		0.47	0.47	0.47	0.47	0.47
Net Interest Expense/(Income)		(0.47)	(0.47)	(0.47)	(0.47)	(0.47)
Net Interest Rate		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
EBITDA		(12.23)	(9.78)	(9.78)	(9.78)	(9.78)
EBITDA/Interest Expense Coverage		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Interest Rate Coverage Table

Debt Rating	2013	2014	2015	2016	2017
AAA	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
AA	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
A+	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
A	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
A-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
BBB	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
BB+	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
BB	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
B+	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
B	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
B-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
CCC	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
CC	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
C	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
D	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

*Source: NYU; Professor Damodaran

Altman Z Score

Company Name:

Amtech

Ticker:

ASYS

Period	2009	2010	2011	2012	2013	2014	2015	2016	2017
Working Capital	55.99	65.63	94.05	56.96	45.63	36.45	27.28	18.11	8.93
Total Assets	92.53	136.10	205.86	122.85	111.09	101.77	92.45	83.13	73.82
X1	0.61	0.48	0.46	0.46	0.41	0.36	0.30	0.22	0.12
Retained Earnings	2.65	12.21	35.10	6.00	-5.76	-15.08	-24.40	-33.72	-43.03
Total Assets	92.53	136.10	205.86	122.85	111.09	101.77	92.45	83.13	73.82
X2	0.03	0.09	0.17	0.05	-0.05	-0.15	-0.26	-0.41	-0.58
EBITDA	-1.94	15.91	41.14	-32.98	-12.23	-9.78	-9.78	-9.78	-9.78
Total Assets	92.53	136.10	205.86	122.85	111.09	101.77	92.45	83.13	73.82
X3	-0.02	0.12	0.20	-0.27	-0.11	-0.10	-0.11	-0.12	-0.13
Market Value of Equity	54.09	54.09	54.09	54.09	-38.54	27.46	-19.56	13.94	-9.93
Total Liabilities	18.72	51.86	89.55	44.54	44.54	44.54	44.54	44.54	44.54
X4	2.89	1.04	0.60	1.21	-0.87	0.62	-0.44	0.31	-0.22
Net Sales	52.97	120.02	246.71	81.54	40.77	32.62	32.62	32.62	32.62
Total Assets	92.53	136.10	205.86	122.85	111.09	101.77	92.45	83.13	73.82
X5	0.57	0.88	1.20	0.66	0.37	0.32	0.35	0.39	0.44
Altman Z Score	3.00	2.60	3.01	1.13	-0.10	0.60	-0.28	-0.11	-0.80

$$Z = 1.2 \times X1 + 1.4 \times X2 + 3.3 \times X3 + 0.6 \times X4 + 1.0 \times X5$$

Z-SCORE ABOVE 3.0 –The company is considered 'Safe' based on the financial figures only.

Blue

Z-SCORE BETWEEN 2.7 and 2.99 – 'On Alert'. This zone is an area where one should 'Exercise Caution'.

Green

Z-SCORE BETWEEN 1.8 and 2.7 – Good chance of the company going bankrupt within 2 years.

Yellow

Z-SCORE BELOW 1.80- Probability of Financial Catastrophe is Very High.

Red