REFINITIV STREETEVENTS

EDITED TRANSCRIPT

AMKR.OQ - Q4 2020 Amkor Technology Inc Earnings Call

EVENT DATE/TIME: FEBRUARY 08, 2021 / 10:00PM GMT

CORPORATE PARTICIPANTS

Giel Rutten *Amkor Technology, Inc. - President, CEO & Director*

Megan Faust *Amkor Technology, Inc. - Executive VP & CFO*

Vincent Keenan *Amkor Technology, Inc. - VP of IR*

CONFERENCE CALL PARTICIPANTS

Krish Sankar *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Randy Abrams *Crédit Suisse AG, Research Division - MD and Head of Taiwan Research in the Equity Research Department*

Shek Ming Ho *Deutsche Bank AG, Research Division - Director & Senior Analyst*

PRESENTATION

Operator

Greetings, and welcome to the Amkor Technology Fourth Quarter 2020 Earnings Conference Call. (Operator Instructions) As a reminder, this conference is being recorded.

It's now my pleasure to turn the call over to Vince Keenan, Vice President, Investor Relations. Please go ahead, sir.

Vincent Keenan - *Amkor Technology, Inc. - VP of IR*

Good afternoon, everyone, and thank you for joining us for Amkor's Fourth Quarter and Full Year 2020 Earnings Conference Call. Joining me today are Giel Rutten, our Chief Executive Officer; and Megan Faust, our Chief Financial Officer.

Our earnings press release was filed with the SEC this afternoon and is available on our website. During this conference call, we will use non-GAAP financial measures, and you can find the reconciliation to the U.S. GAAP equivalent on our website. We will also make forward-looking statements about our expectations for Amkor's future performance based on the environment as we currently see it. Of course, actual results could be different. Please refer to our press release and other SEC filings for information on risk factors, uncertainties and exceptions that could cause actual results to differ materially from these expectations. Please note that the financial results discussed today are preliminary and final data will be included in our Form 10-K.

And now I would like to turn the call over to Giel.

Giel Rutten - *Amkor Technology, Inc. - President, CEO & Director*

Thanks, Vince. Good afternoon, everyone, and thank you for joining the call today. Today, I will review our fourth quarter and full year performance and will provide the outlook for the first quarter. I will also make a few comments on dynamics in the markets and technologies where Amkor is well positioned for growth in 2021.

Strong demand for our advanced technology and a partial recovery of our mainstream business produced an all-time growth and new revenue records. Revenue of $1.37 billion was above the high end of guidance, an increase of 16% year-over-year and 1% sequentially. The record fourth quarter through full year 2020 revenue above $5 billion for the first time in Amkor's history, an increase of close to $1 billion or 25% over 2019. Record revenue, high factory utilization and cost control initiatives also pushed profitability above expectations with $0.52 of EPS for the quarter and $1.40 per share for the full year.

Communications revenue continued to be robust for the fourth quarter, mainly driven by the launch of next-generation 5G smartphones. Revenue increased 8% sequentially and 43% year-on-year. For the full year 2020, our communication business increased 35%, representing 41% of Amkor's total revenue, up from 38% in 2019. This growth is a reflection of Amkor's solid position in the smartphone market and our broad footprint in 5G phones, particularly in the RF domain as well as in modems, sensors and peripheral devices.

We expect that higher semiconductor content in 5G phones together with further penetration of 5G technology in the smartphone market will be a key growth driver for us during the next few years. In the near term, market data shows 5G penetration rate increasing from close to 20% in 2020 to around 35% in 2021.

Fourth quarter performance in the automotive market was better than expected with sequential growth of close to 15%, demonstrating continued recovery of this market. This recovery did not fully eliminate declines earlier in the year. And for the full year of 2020, automotive ended down 9% versus 2019.

In the fourth quarter, we saw sequential growth in both advanced products as well as mainstream products as the majority of our customers continued to ramp their orders throughout the quarter. We anticipate this recovery to continue in the first quarter of 2021, although some broader supply chain constraints may have an impact on the rate of growth.

In the consumer end markets, IoT wearables and other applications showed considerable growth, resulting in a revenue increase for 2020 of 60% over the prior year. Revenue in Q4 was down 23% sequentially as we worked through some supply chain constraints and expected product pipeline changes in the quarter.

Our overall product and customer pipeline for devices and advanced SiP solutions in the consumer market is strong. We are confident that the end market for IoT devices will continue to be a growth area for Amkor and expect to return to sequential growth in the first quarter of 2021. We continue to expand capacity and invest in our advanced SiP technology to drive manufacturing scale and innovation for this growing product category.

As part of these efforts, we are strengthening our engineering teams by adding experts in areas like RF and system tests to expand our ability to deliver full turnkey support to our customers. This allows us to capitalize on opportunities not only in the consumer IoT and communication markets, but also in other growth markets.

Revenue in the computing end market was also better than expected, with sequential growth of 9% and full year 2020 growth of 15% over 2019. Throughout the year, we saw good performance in all applications, including data centers, infrastructure, storage and personal computing.

Finally, our test business grew 6% year-over-year in Q4 and 12% for the full year as we continue our focus on expanding test attach rates.

Strong factory utilization helped drive our profitability. Although we experienced in Q4 a shift in demand from consumer to communication devices in our advanced SiP manufacturing lines, we were able to maintain high utilization in these lines by reallocating capacity. Also, our wafer-level and flip chip production lines were highly utilized. And utilization rates in our lead frame and wire bond factories continued to improve in the quarter with partial recovery in the automotive market, which accounts for over 40% of our lead frame and wire bond business.

Our manufacturing organization continued to do an excellent job across factories to meet growing customer demand, while also maintaining the necessary containment measures to mitigate the impact of the COVID-19 pandemic. All factories achieved excellent quality and supply performance in the fourth quarter. A limited number of capacity constraints were managed in close cooperation with customers to avoid supply chain interruptions.

Our procurement team has also been able to limit disruptions despite tight supply conditions for some components and materials.

The CapEx for the year was $550 million and capital intensity of 11%. Major investments in 2020 include advanced SiP, test, wafer-level packaging and flip chip technology. We also allocated specific investments for quality enhancement through factory automation. These investments are also yielding improvements in equipment connectivity, data generation and data analytics. For 2021, we expect to increase our CapEx to around $700 million, an increase of more than 25% over 2020 in anticipation of continuing growth over the next few years.

Now let me turn to our first quarter outlook. We are expecting the first quarter 2021 to be another solid quarter, with revenue at $1.32 billion at the midpoint of our guidance. This represents a year-on-year increase of 15% in Q1. We believe that more moderate smartphone seasonality, together with further recovery of the automotive market, will help drive our results in this first quarter.

2021 is shaping up as another growth year for Amkor. Recent forecasts for the semiconductor market estimate growth of around 9% for the year. The key growth drivers for Amkor remain in place. 5G deployments, high-performance computing, IoT wearables and automotive electronics are all expected to drive strong demand for our services.

With Amkor's superior technology portfolio, global manufacturing scale and broad customer base, we believe we can outperform the semiconductor market forecast in 2021 as we focus on the fastest-growing applications in these growth markets.

Megan will now provide more detailed financial information.

Megan Faust - *Amkor Technology, Inc. - Executive VP & CFO*

Thank you, Giel, and good afternoon, everyone. Today, I will review our fourth quarter and full year results and then provide some comments about our first quarter outlook.

Fourth quarter sales exceeded expectations, increasing 1% sequentially and 16% year-over-year to a record $1.37 billion. The year-over-year increase was driven by strong growth in the communications and computing end markets. The combination of high utilization and benefits from our Japan restructuring drove gross margin to over 20%, our best quarterly performance in 4 years. We delivered record fourth quarter operating income of $159 million and operating income margin increased 160 basis points year-over-year to 11.6%.

During the fourth quarter, the U.S. dollar weakened against Asia currencies, and the weaker dollar had an unfavorable impact on our results sequentially and year-over-year. Despite the foreign currency headwinds, we earned $0.52 per share in the fourth quarter. This includes noncash discrete tax benefits of $0.08 per share, which were not part of our guidance.

We generated $288 million of EBITDA in the quarter and EBITDA margin was nearly 21%.

During the quarter, we also entered into a new foreign syndicated term loan of approximately $105 million, with a fixed interest rate of 1.2%. We paid down approximately $250 million of foreign debt during the quarter. Together, these steps are expected to reduce interest expense annually by around $5 million.

As Giel mentioned earlier, 2020 was a record year. We grew by nearly $1 billion to over $5 billion in a challenging environment due to the global pandemic and its impact on the supply chain. Gross margin improved 180 basis points to 17.8%. Operating income nearly doubled and operating income margin improved 330 basis points to over 9%, demonstrating the leverage in our model.

We generated record net income in 2020 of $338 million or $1.40 per share. Net income and EPS include a noncash discrete tax benefit of $20 million or $0.08 per share.

While Amkor's record revenue and profitability is notable, I'd like to highlight some of our other accomplishments in 2020. Our manufacturing team reacted quickly to the pandemic and rolled out a number of new policies and procedures to keep our employees safe. We substantially completed our restructuring in Japan, which is expected to reduce manufacturing costs by $25 million annually. Half of these savings were realized in 2020.

Our advanced SiP revenue grew 75% in 2020 to $1.9 billion. This reflects strength in the communications and consumer end markets and our expanding business with a broad range of SiP customers. We invested $550 million of CapEx or 11% capital intensity, primarily for new capacity and quality initiatives. Our emphasis on flexible manufacturing lines, increased automation and smart manufacturing systems allowed us to increase revenue by 25%, while manufacturing costs, excluding materials, increased only 4%.

We generated $960 million of EBITDA and $221 million of free cash flow. 2020 free cash flow more than doubled over 2019 and constituted our sixth consecutive year of positive free cash flow. Amkor initiated a regular quarterly cash dividend of $0.04 per share. This decision reflects confidence in our long-term outlook.

We strengthened our balance sheet by reducing total debt approximately $300 million and also refinancing to lower cost debt, ultimately decreasing our interest expense by more than $7 million. Our net debt at December 2020 was at an all-time low of $322 million, and we lowered our leverage ratio at December 2020 to 1.2x debt to EBITDA.

Finally, we ended the year with $832 million of cash and short-term investments and total liquidity of $1.2 billion. Our strong balance sheet positions us well to continue to invest in future growth, while returning cash to shareholders through our quarterly dividend.

Moving on to our first quarter outlook. We expect revenue to be between $1.27 billion and $1.37 billion. Gross margin for Q1 is expected to be between 17% and 20%. We expect Q1 operating expenses of around $120 million. We expect our full year effective tax rate to be around 18%, and we expect net income in Q1 of between $70 million and $118 million or $0.29 to $0.48 per share.

Given the momentum for growth in the overall semiconductor market for 2021 and beyond, our forecast for capital expenditures for the year is increasing over 25% to approximately $700 million.

With that, we will now open the call up for your questions. Operator?

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question today is coming from Sidney Ho from Deutsche Bank.

Shek Ming Ho - *Deutsche Bank AG, Research Division - Director & Senior Analyst*

Congratulations on the great quarter. My first question is on the first quarter guidance being down 4% quarter-over-quarter for revenues. Seasonally, you were down more like 10%-ish quarter-over-quarter except maybe for last year. Which end markets do you expect to see above seasonal growth this year?

And kind of related to that, you mentioned supply constraints. I think a lot of suppliers also mentioned that. How may that have impacted your business in the first quarter? And where have you seen the most supply constraints?

Giel Rutten - *Amkor Technology, Inc. - President, CEO & Director*

Thanks, Sidney. This is Giel. Maybe Megan can take the first part, and then I take the second part for the supply constraints.

Megan Faust - *Amkor Technology, Inc. - Executive VP & CFO*

Sure. So Sidney, we're seeing stronger than seasonal growth -- or impact in Q1 with respect to communications. Communications is typically down more than what we're expecting to see in Q1. In addition, we are expecting to see recovery -- continued recovery in the auto end market in Q1. So those are the primary markets that we're seeing outside of normal seasonal patterns.

Giel Rutten - *Amkor Technology, Inc. - President, CEO & Director*

Yes. On the supply constraints, Sidney, I can comment that in the recovery of the automotive market, we see supply constraints, not too much on the assembly and test side but more on the wafer supply side. I think it's well-known that specifically in the older technology nodes on 200-millimeter silicon, there's supply constraints currently and that's hampering the recovery in Q1 for automotive.

In the other markets, we see limited supply constraints. Of course, our factories are running at capacity, but we don't see fundamental supply constraints to do our revenue in Q1.

Shek Ming Ho - *Deutsche Bank AG, Research Division - Director & Senior Analyst*

Okay. That's helpful. Maybe my follow-up question is on the communications side. Given the strength you saw in Q4 and expect to see above seasonal in Q1, how are you thinking about the seasonality for second quarter, which historically was more flattish, kind of plus or minus?

And if overall smartphone units are going to rebound from last year and 5G smartphones are doubling or more than doubling this year, can you help us understand what kind of revenue growth you could get -- you should -- you could expect this year? And what are some of the puts and takes there?

Giel Rutten - *Amkor Technology, Inc. - President, CEO & Director*

Yes. Sidney, thanks for the question. I mean, on the seasonality, to start with the first part of your question, we expect similar seasonality as last year with some spring launches of new phones and then major launches towards the later part of the year. You already mentioned that the overall volume of the smartphone market is expected to recover versus last year, this year with about 9% more volume and also further deployment of 5G from about 200 million units to about 500 million units in the market. So overall, that will drive growth on the semiconductor side.

So at the same seasonality, we see strength in the communication market, and that will drive continued growth.

Shek Ming Ho - *Deutsche Bank AG, Research Division - Director & Senior Analyst*

Okay. That's helpful. If I can squeeze in 1 more question on the CapEx side. Can you talk about how you plan to spend the $700 million you talked about? Will that be first half loaded or more evenly distributed? What type of product you're investing in? Maybe some of the financial metrics we can monitor, perhaps revenue capacity you can handle once this CapEx is spent? And that's my last question.

Giel Rutten - *Amkor Technology, Inc. - President, CEO & Director*

Yes. On the CapEx spend, first, on where in the year we will add capacity, that was the first part of your question. We -- for the first quarter, I think we have the capacity in place and also for a large part of the second quarter ramp. The majority of the capacity spend will come online end of the second and into the third and fourth quarter.

We have an extension of lead time of equipment and that's what we're working now. I think it's not -- it's on the wire bond side. I think that's well known. But it's also other manufacturing equipment with extended lead times, so we are managing that. But we expect end Q2, early Q3 to have a major capacity increase coming online.

If we look to the, let's say, product areas that drive CapEx, this year similar than last year, we continue to invest in our SiP manufacturing lines. We have a very strong pipeline there in diverse markets from communication into consumer, but also the automotive and compute market are strong there. So that will continue.

Then on the wafer level and flip chip side, there will be incremental investment to drive and sustain growth, specifically on the larger body size flip chip BGA and MCM module side we see increases. So that will be an important investment area for us and they cater for the compute segment. Then test continues to be an important area for us across individual market segments.

So sort of similar as last year, with the emphasis on SiP here, I would say.

Operator

Next question today is coming from Randy Abrams from Credit Suisse.

Randy Abrams - *Crédit Suisse AG, Research Division - MD and Head of Taiwan Research in the Equity Research Department*

Okay. Good result and outlook. I wanted to ask the first question, following up on Sidney's on the constraints. I'm curious, through first half, if -- you mentioned on the wafer level, but I'm curious at your level, if there's any areas you're supply constrained, whether on substrate or on certain areas of your business?

And the second part is just on the automotive market. There's been a lot of feedback about the Taiwan foundries just struggling to kind of come back into that market after auto slowed earlier in the year. How's your take on auto being able to ramp up for that market's demand and whether you have the supply to meet auto as they come back into the market?

Giel Rutten - *Amkor Technology, Inc. - President, CEO & Director*

Okay. Let me first start -- let me take the first part of your question first. Our own constraints within -- and cost control. Specifically, the substrate impact, there's indeed tightness in the substrate market. It started already second half in 2020 and will continue the major part of this year. We're working with multiple parties in the supply chain to mitigate this and to bring up second sources to support our customers. I mean, recent events with disruption of supply chain of one of the major suppliers in Taiwan didn't really help. The impact in Q4 was very limited for us, I would say.

And with respect to the impact in Q1, it may be a little bit bigger. But for now, I see that as a manageable element. Of course, we rely on flexibility, working with customers by qualifying new suppliers to make up for the gaps that occur.

Then on the automotive market, on the supply side there, what we see is that with the shortage in wafer supply in that market, that may extend into the second quarter of this year.

A lot of actions are ongoing in the automotive supply chain. And you're probably aware to that, also the end customers are getting involved. We expect some improvement, but it will be an impact for the major part of this year.

Randy Abrams - *Crédit Suisse AG, Research Division - MD and Head of Taiwan Research in the Equity Research Department*

Okay. If I could ask on the pricing for your services. I think some of your overseas peers have been opportunistically, with wire bonding tight, taking up price now. How is your view? Because I think through last year for a short time with auto slow to pick up, it hadn't been as tight. But how is your view -- when just in terms of your pricing outlook for the different service this year?

And then with your utilization, at least starting out from a lower base, is there opportunity to gain some market share with your competitors kind of tighten also dealing with the longer lead time on equipment?

Giel Rutten - *Amkor Technology, Inc. - President, CEO & Director*

Yes. Let me start by saying that about 40% of our wire bond business is in the automotive market, and that business is very much with customers where we have longer-term contractual arrangements. We see in some elements of the market that cost is going up. To give you an example, cost on gold, cost on substrates. And of course, there, we work with customers to push that cost into a price correction. But definitely not -- we're not going in there because there's shortage in capacity that we will increase prices. That's not the mode that we're operating in, in -- certainly not in the automotive market.

Now we're expected to increase our capacity for wire bond in the first half of the year, close to 10% if we count the number of bonders. We were not fully utilized exiting the year. We were underutilized in Japan, and we were underutilized in some of the other factories. So we see that we can support significant growth in the first and the second quarter once the automotive market continues to recover.

Randy Abrams - *Crédit Suisse AG, Research Division - MD and Head of Taiwan Research in the Equity Research Department*

Okay. Great. And if I could ask on the System-in-Package, where you're coming off a huge revenue growth year. You talked some about the pipeline. I'm curious in terms of if there's a feel on the growth expectation? And how you're positioned and the type of projects you see ramping up this year on consumer and communications?

Giel Rutten - *Amkor Technology, Inc. - President, CEO & Director*

Yes. If we first go back to 2020, we added close to $800 million in SiP revenue for the year. Roughly at a very high level, it was a growth of 50% of that $800 million was in communication, the other 50% in consumer. If we start with the communication market, then we see clearly strength in the market in itself, but also in the pipeline that we have in that market.

For example, in the RF domain, where we will see stronger millimeter wave deployment. And therefore, higher need for Antenna in Package solutions. We see that as a growth element. Also WiFi modules is a growth area for us as well as RF front ends and other, let's say, system modules going into the communication market. So that -- we expect that to continue to grow.

On the consumer market, similar story. We're ramping up multiple projects with multiple customers there. It's more of an emerging market, so we see quarter-on-quarter variations. But structurally, we have a strong pipeline, and we believe that IoT wearable devices in the consumer domain will continue to be a growth area for Amkor. And certainly with the engagements that we're having, we're confident that also 2021 will continue to grow for us.

Randy Abrams - *Crédit Suisse AG, Research Division - MD and Head of Taiwan Research in the Equity Research Department*

Okay. And my final question, maybe it might be more for Megan. Just on the margins, were you -- and congratulations getting back to the 20% level. From here, now that you're adding CapEx, could you discuss the swing factors, where it sounds like SiP is growing but with the higher CapEx. If you could give a view, just how margins factoring some of the costs and your outlook for depreciation? How you see margin -- as we go toward peak season, if there's opportunity to further leverage or 20% is ultimately at high utilization a good level to try to achieve?

Megan Faust - *Amkor Technology, Inc. - Executive VP & CFO*

Yes. Thanks, Randy. So yes, for -- 20% definitely has been a target for a while. And so hitting it this quarter was quite an achievement. As far as looking forward, we see ourselves very well positioned in the market. Giel outlined those growth areas. And we plan to prudently invest in both the capacity and capability. But with that, we do expect to improve on margins in 2021, both gross margin and operating margin.

So just touching on some of the factors that you outlined, product mix is one of them. Utilization is the primary one. But also foreign currency and seasonality can all have impacts on gross margin.

But looking back in 2020, product mix changed by over 500 basis points and yet we still had gross margin expansion of 180 basis points. So while in 2021 we're not expecting that significant change in product mix given the scale of SiP that we've built, there may be some moderate continued growth in material content.

As far as the depreciation, yes, with the increasing depreciation associated with our investments, I would anticipate something in the range of mid-single-digit percentage growth in depreciation. And then foreign currency, we are anticipating some foreign currency headwinds. But with all that, I would still anticipate gross margin expansion for the full year.

Operator

(Operator Instructions) Our next question today is coming from Krish Sankar from Cowen and Company.

Krish Sankar - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Giel, I had a couple of questions. First one is, with the CapEx for calendar '21 being higher than $700 million, if the industry were not supply constrained or do you think $700 million is good enough to capture opportunities beyond the current component shortages?

Giel Rutten - *Amkor Technology, Inc. - President, CEO & Director*

Well, that's a good question. We expect that the $700 million supports our growth plan for the year. Of course, we still need to be -- need to manage the equipment supply chain very critically to get the capacity in time. But $700 million, currently, we feel is an adequate number to support our growth for the year. Of course, if the market is changing on us and we see a much stronger ramp in the second half of the year, we may adapt our view here. But for now, as we see the market growing now, $700 million is adequate.

Krish Sankar - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Got it. Got it. And then how should we think about long-term capital intensity for the business, at least through the next couple of years?

Giel Rutten - *Amkor Technology, Inc. - President, CEO & Director*

Yes. I think we ended 11% in 2020. Going forward, we see a slight increase there, and Megan can give you more specifics on that.

Megan Faust - *Amkor Technology, Inc. - Executive VP & CFO*

Sure. So as Giel mentioned, ended 2020 at 11%. We would expect that to increase into the low teens over the next couple of years. Just as a reminder, in 2019, we were at 12%. But that's still significantly lower than where we had been several years ago, which is in the high teens.

Krish Sankar - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Yes. Got it. Got it. And then -- go ahead, Giel.

Giel Rutten - *Amkor Technology, Inc. - President, CEO & Director*

Yes. Important to note there is that, currently, we can expand in the current factory layout. So we have sufficient factory floor space to expand this year and the early part of next year. However, when we need to start really expanding our factory floor space by adding modules, for example, to our Korea or China factory, that will drive -- let's say, in that specific year would drive a slightly higher capital intensity.

Krish Sankar - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Got it. Got it. Super helpful. And then last question, either for Megan or Giel. In the past, we quantified how much of your percentage of CapEx would grow to like SiP, wire bonds, et cetera. And I think, Giel, you mentioned earlier on, you're investing more in SiP. Is there a way to quantify what percentage of your $700 million is going to SiP, advanced packaging, wire bonders, et cetera?

Giel Rutten - *Amkor Technology, Inc. - President, CEO & Director*

Well, let me give you a flavor there. I mean, we don't go into too much detail per segment. But at a high level, about, let's say, in the order of magnitude, 30% of our CapEx is going into SiP, then on the other main segment is our wafer level packaging and flip chip technology, it's also about 30%, and that includes test expansion in the individual segments.

Then this year, we spent about 20% on facilities -- factory maintenance, floor space expansion, et cetera. So that's -- the rough buckets is 30%, 30% and 20% and then the remaining 10% goes across areas like memory, quality, R&D.

Operator

We reached the end of our question-and-answer session. I'd like to turn the floor back over to management for any further or closing comments.

Giel Rutten - *Amkor Technology, Inc. - President, CEO & Director*

Okay. Well, thank you very much. Before closing the call, I would like to recap a few key messages. 2020 was a remarkable year for Amkor. We generated over $5 billion in revenue, earned $1.40 per share and initiated a cash dividend program for our stockholders. We accomplished this while navigating through this challenging global pandemic. We are expecting the first quarter 2021 to be another solid quarter with revenue of $1.32 billion at the midpoint of our guidance.

2021 is expected to be another growth year for Amkor. Semiconductor market forecast predicted growth of around 9% for the year. With Amkor's position in key growth markets, we expect to outgrow the semi market forecast in 2021.

And last but not least, I would like to thank the whole Amkor team for delivering another great year in 2020, with special thanks to the team's resilience and diligence in overcoming the many challenges we face as a result of the current COVID-19 pandemic.

And thank you for joining the call today.

Operator

Thank you. That does conclude today's teleconference. You may disconnect your line at this time, and have a wonderful day. We thank you for your participation today.
