Stock study : SWKS

Skyworks Solutions, Inc.

Did anyone attend last Thursday's Mid-Michigan Chapter's Successful Investing IV – Stock Panel Selections?

Skyworks Solutions (SWKS)

Add Alert

Company	Ticker	Sector | Industry	Quality	PAR
Skyworks Solutions	SWKS	Technology | Semiconductors	97	18.4%

Current Price (11/12)		$164.56
CAPS Rating (Rate this stock on CAPS)		
Expected Income Statement		
Current Sales		5,109.1
Sales Growth Forecast		15.3%
Net Profit Margin		34.7%
Projected Shares Outstanding		160.25
EPS - Five year Forecast		$22.52
Average P/E Ratio		16.0
Projected Average Price		$360.25
Price Appreciation (Annualized)		17.0%
Annual Dividend Yield		1.4%
Projected Annual Return		18.4%
Quality		
Financial Strength	84	20.9
EPS Stability	60	14.9
Industry Sales Growth Rate	6.5%	25.0
Industry Net Profit Margin	23.0%	18.9
Calculated Quality Rating		79.7

MIPAR	7.2%
Sweet Spot	12.2% - 17.2%

Symbol or name ... Go

Top In Semiconductors

Ticker	Quality	PAR
TSM	100	16.1%
SWKS	97	18.4%
MCHP	96	15.5%
QCOM	99	10.4%
ASX	68	15.5%

Top In Technology

Ticker	Quality	PAR
TSM	100	16.1%
SWKS	97	18.4%
MCHP	96	15.5%
ASML	97	14.8%
LOGI	93	15.5%

Fool CAPS

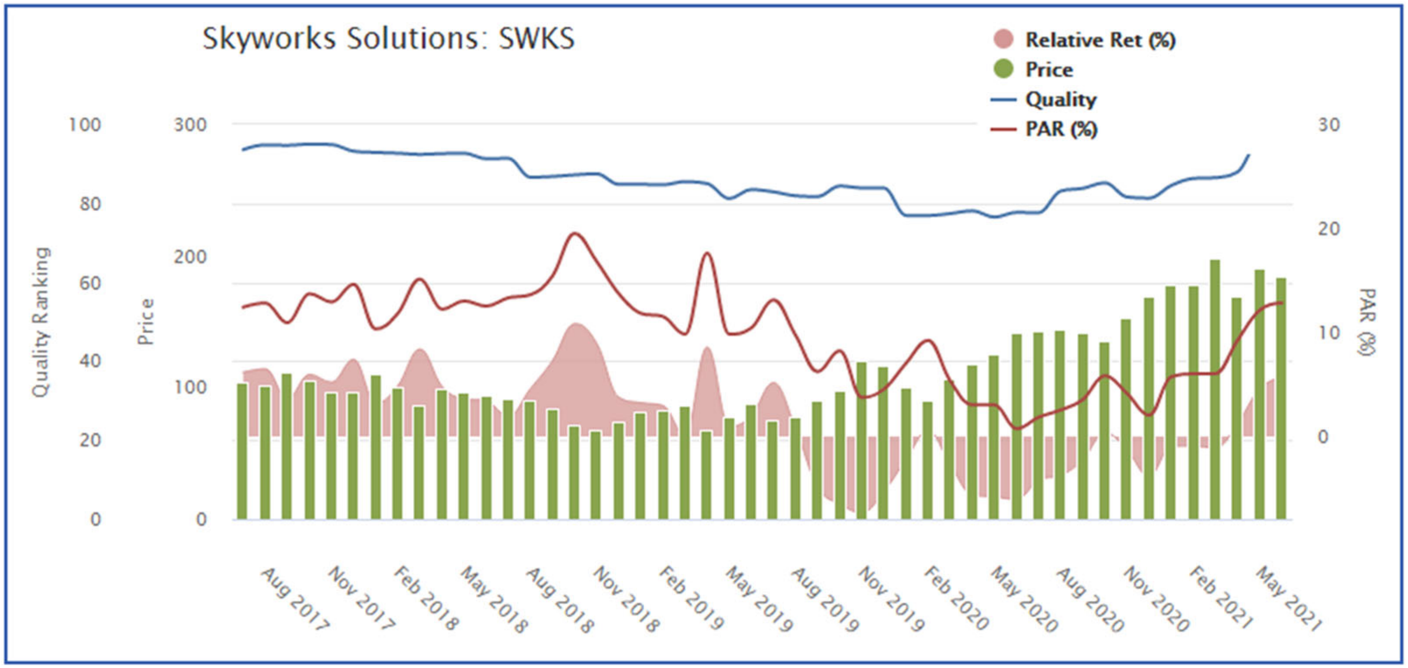
Total Players

1404 Outperforms — 51 Underperforms

All-Stars (336)

331 Outperforms (99%) — 5 Underperforms

Fundamental Data Updated: 11/12/2021



SKYWORKS SOL. NDQ-SWKS

RECENT PRICE 181.22 | P/E RATIO 17.1 (Trailing: 18.6 Median: 16.0) | RELATIVE P/E RATIO 0.92 | DIV'D YLD 1.2% | VALUE LINE

TIMELINESS	3	Lowered 3/19/21
SAFETY	3	New 10/7/11
TECHNICAL	3	Lowered 9/24/21

BETA 1.05 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
\$137-\$315	\$226 (25%)

2024-26 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	305	(+70%)	15%
Low	205	(+15%)	5%

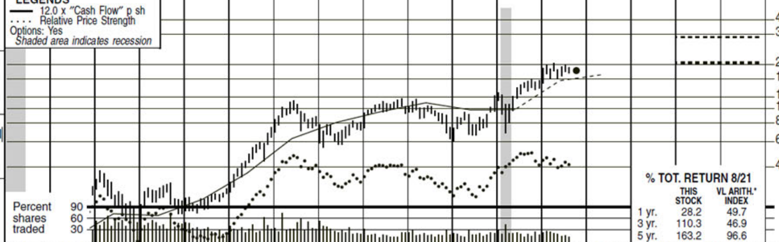
Institutional Decisions

	4Q2020	1Q2021	2Q2021
to Buy	495	512	500
to Sell	383	415	434
Hld's(000)	125060	124296	122880

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
High:	29.8	37.8	31.4	28.6	75.0	112.9	82.3	117.6	116.0	122.9	158.6	204.0
Low:	12.6	13.7	16.5	19.6	27.2	68.7	54.5	73.9	62.7	60.1	67.9	148.0

LEGENDS
— 12.0 x "Cash Flow" p sh
.... Relative Price Strength
Options: Yes
Shaded area indicates recession

Target Price Range 2024 | 2025 | 2026



% TOT. RETURN 8/21

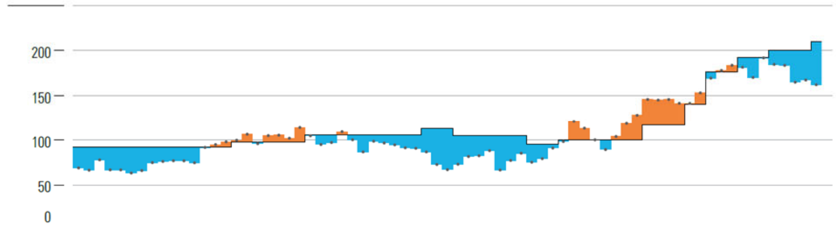
	THIS STOCK	VL ARITH.* INDEX
1 yr.	28.2	49.7
3 yr.	110.3	46.9
5 yr.	163.2	96.6

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26
5.00	4.79	4.60	5.19	4.64	5.95	7.55	8.07	9.51	12.02	17.12	17.79	19.94	21.80	19.82	20.26	*30.95*	*34.65*	Revenues per sh [A]	*45.75*
.41	d.13	.61	1.02	.83	1.05	1.61	1.57	2.02	3.04	5.22	6.72	7.97	9.13	8.17	8.21	*12.90*	*14.25*	"Cash Flow" per sh	*19.55*
.16	d.38	.36	.72	.55	.75	1.19	1.05	1.45	2.38	4.10	5.18	6.45	7.22	6.17	6.13	*10.40*	*11.45*	Earnings per sh [B]	*15.85*
--	--	--	--	--	--	--	--	--	.22	.65	1.06	1.16	1.34	1.58	1.82	*2.10*	*2.30*	Div'ds Decl'd per sh [E]	*3.55*
.24	.31	.26	.39	.23	.49	.54	.48	.66	1.09	2.26	1.02	1.66	2.38	2.34	2.35	*2.95*	*3.30*	Cap'l Spending per sh	*3.90*
5.00	4.51	4.88	5.70	6.39	7.30	8.56	9.81	11.15	13.28	16.60	19.15	22.20	23.09	24.20	25.15	*33.50*	*43.05*	Book Value per sh [D]	*78.45*
158.63	161.66	161.10	165.59	172.82	180.26	187.89	194.32	188.41	190.65	190.30	184.90	183.10	177.40	170.38	165.60	*165.00*	*163.00*	Common Shs Outst'g [C]	*160.00*
48.2	--	19.9	12.1	14.9	20.6	22.2	22.8	15.5	16.2	20.7	13.7	14.5	13.8	12.7	18.5	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*16.0*
2.57	--	1.06	.73	.99	1.31	1.39	1.45	.87	.85	1.04	.72	.73	.75	.68	.95			Relative P/E Ratio	*.90*
--	--	--	--	--	--	--	--	--	.6%	.8%	1.5%	1.2%	1.3%	2.0%	1.6%			Avg Ann'l Div'd Yield	*1.4%*

Skyworks Solutions Inc SWKS ★★★★ 11 Nov 2021 22:23, UTC

Last Price	Fair Value Estimate	Price/FVE	Market Cap	Economic Moat™	Moat Trend™	Uncertainty	Capital Allocation	ESG Risk Rating Assessment[1]
161.99 USD 11 Nov 2021	210.00 USD 5 Nov 2021 03:25, UTC	0.77	26.47 USD Bil 10 Nov 2021	Narrow	Stable	High	Exemplary	3 Nov 2021 05:00, UTC

Price vs. Fair Value



	2016	2017	2018	2019	2020	YTD	
	0.81	0.90	0.59	1.21	1.09	0.77	Price/Fair Value
	-1.42	28.78	-27.94	82.81	28.03	6.98	Total Return %

Company Research Highlights®

Report created on November 11, 2021

SKYWORKS SOLUTIONS ORD SHS

NASDAQ:SWKS

5260 California Avenue
Irvine, CA 92617
USA
Telephone: 949 231 -3000
www.skyworksinc.com

Price on 11/10/2021:	\$160.31	Information Technology Sector
Market Capitalization:	\$26.5 B	Semiconductors & Semiconductor Equipment I

Business Description
Data provided by S&P Compustat

Skyworks Solutions, Inc., together with its subsidiaries, designs, develops, manufactures, and markets proprietary semiconductor products, including intellectual property in the United States, China, South Korea, Taiwan, Europe, the Middle East, Africa, and rest of Asia-Pacific.

Key Statistics

Employee Count	10,000
Institutional Ownership	76.3%
Total Revenue (TTM)	\$1,310.90 9/30/2021
Revenue Growth (TTM vs. Prior TTM)	+52.25%
Enterprise Value	\$25.2 B 11/10/2021
Ex. Dividend Date	11/22/2021
Dividend	\$0.560000
Dividend Yield (Annualized)	1.40% 11/10/2021

3-Year Price Performance
Data provided by DataScope from Refinitiv

Stock Report | **November 06, 2021** | NasdaqGS Symbol: **SWKS** | **SWKS** is in the S&P 500

CFRA

Skyworks Solutions, Inc.

Recommendation	Price	12-Mo. Target Price	Report Currency	Investment Style
HOLD ★★★★★	USD 164.06 (as of market close Nov 05, 2021)	USD 200.00	USD	Large-Cap Blend

Equity Analyst Angelo Zino, CFA

GICS Sector Information Technology
Sub-Industry Semiconductors

Summary Wireless semiconductor company Skyworks Solutions focuses on radio frequency (RF) and complete cellular system solutions for mobile communications applications.

Key Stock Statistics (Source: CFRA, S&P Global Market Intelligence (SPGMI), Company Reports)

52-Wk Range	**USD 199.66 - 135.95**	Oper.EPS2022**E**	**USD 11.62**	Market Capitalization[B]	**USD 27.08**	Beta	**1.09**
Trailing 12-Month EPS	**USD 8.49**	Oper.EPS2023**E**	**USD 12.73**	Yield [%]	**1.37**	3-yr Proj. EPS CAGR[%]	**30**
Trailing 12-Month P/E	**19.33**	P/E on Oper.EPS2022**E**	**14.12**	Dividend Rate/Share	**USD 2.24**	SPGMI's Quality Ranking	**B+**
USD 10K Invested 5 Yrs Ago	**28,877.0**	Common Shares Outstg.[M]	**165.00**	Institutional Ownership [%]	**76.0**		

Price Performance

Analyst's Risk Assessment

LOW | MEDIUM | **HIGH**

Our risk assessment reflects SWKS's exposure to the volatile telecommunications market, customer concentration, and the resulting exposure to pricing pressure from large customers. In addition, sales to certain key customers appear uneven, and quarter-to-quarter volatility could continue to limit the company's ability to consistently deliver earnings.

Revenue/Earnings Data

Revenue (Million USD)

	1Q	2Q	3Q	4Q	Year
2023	E 1,634	E 1,468	E 1,434	E 1,628	E 6,163


NASDAQ STOCK MARKET • DELAYED BY 15 MINUTES • CURRENCY IN USD • SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT
SKYWORKS SOLUTIONS, INC.
SWKS
+ Follow
164.56
AT CLOSE
+2.57 (+1.59%)
AFTER HOURS
-0.11 (-0.07%)
Summary Investors Financials Analysis Earnings Options Company History Related
Area
US markets closed
1D 5D 1M 3M YTD 1Y 3Y 5Y Max
165.00
164.00
163.00
162.00
10:00 AM
12:00 PM
2:00 PM
4:00 PM
Compare: ADI AVGO CRUS NXPI Search & Compare
Day Range
161.85 165.02
52 Week Range
134.28 204.00
Previous Close 161.99
Open 162.27
Volume 1.57M
Average Volume 1.75M
Market Cap 27.18B
Shares Outstanding 165.14M
EPS(Earnings per share) (TTM) 8.97
P/E (TTM) 18.06
EPS 3-Year Growth Rate 12.28
PEG Ratio 1.14
Forward Dividend (Yield) 2.24 (1.38%)
ANALYST RECOMMENDATION
Buy
Based on 29 analysts, 11/11/2021
Strong Sell
Sell
Hold
Buy
Strong Buy
Strong Buy 1
Buy 14
Hold 14
Sell 0
Strong Sell 0
12 Month Price Target USD 205.21
EPS Estimate USD 10.41

Connecting Everyone and Everything, All the Time

- Autonomous Vehicles
- Connected Home
- Wearables
- Emergency Response
- Industrial Automation
- Location-Based Services
- Infrastructure
- Telemedicine
- Artificial Intelligence
- Smart Cities

Connecting Everyone and Everything, All the Time

Fiscal 2020 Business Highlights

- $3.4 billion total revenue
- $6.13 total non-GAAP EPS*
- >117% FCF* returned to stockholders
- ~3,950 patents
- >3,200 customers
- ~2,000 unique products shipped
- ~10,000 employees
- 15 countries in which Skyworks has employees
- 6-year average employee tenure
- 11-year average executive tenure
- DRC conflict-free for fifth consecutive year

** Please see table on page 79 for a full reconciliation of non-GAAP results to GAAP results.*

The Company presents net revenue by geographic area based upon the location of the OEMs' headquarters as it believes that doing so best depicts how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. Net revenue by geographic area is as follows (in millions):

	Fiscal Years Ended		
	October 2, 2020	September 27, 2019	September 28, 2018
United States	$ 2,012.8	$ 1,860.4	$ 1,946.2
China	700.7	718.7	982.8
South Korea	254.6	365.5	432.7
Taiwan	240.4	271.1	339.1
Europe, Middle East, and Africa	122.9	134.9	144.6
Other Asia-Pacific	24.3	26.2	22.6
Total	$ 3,355.7	$ 3,376.8	$ 3,868.0

Net property, plant, and equipment balances, based on the physical locations within the indicated geographic areas are as follows (in millions):

	As of	
	October 2, 2020	September 27, 2019
Japan	$ 507.0	$ 491.9
Mexico	364.9	351.5
Singapore	237.4	229.9
United States	124.8	117.6
Rest of world	15.4	14.7
	$ 1,249.5	$ 1,205.6

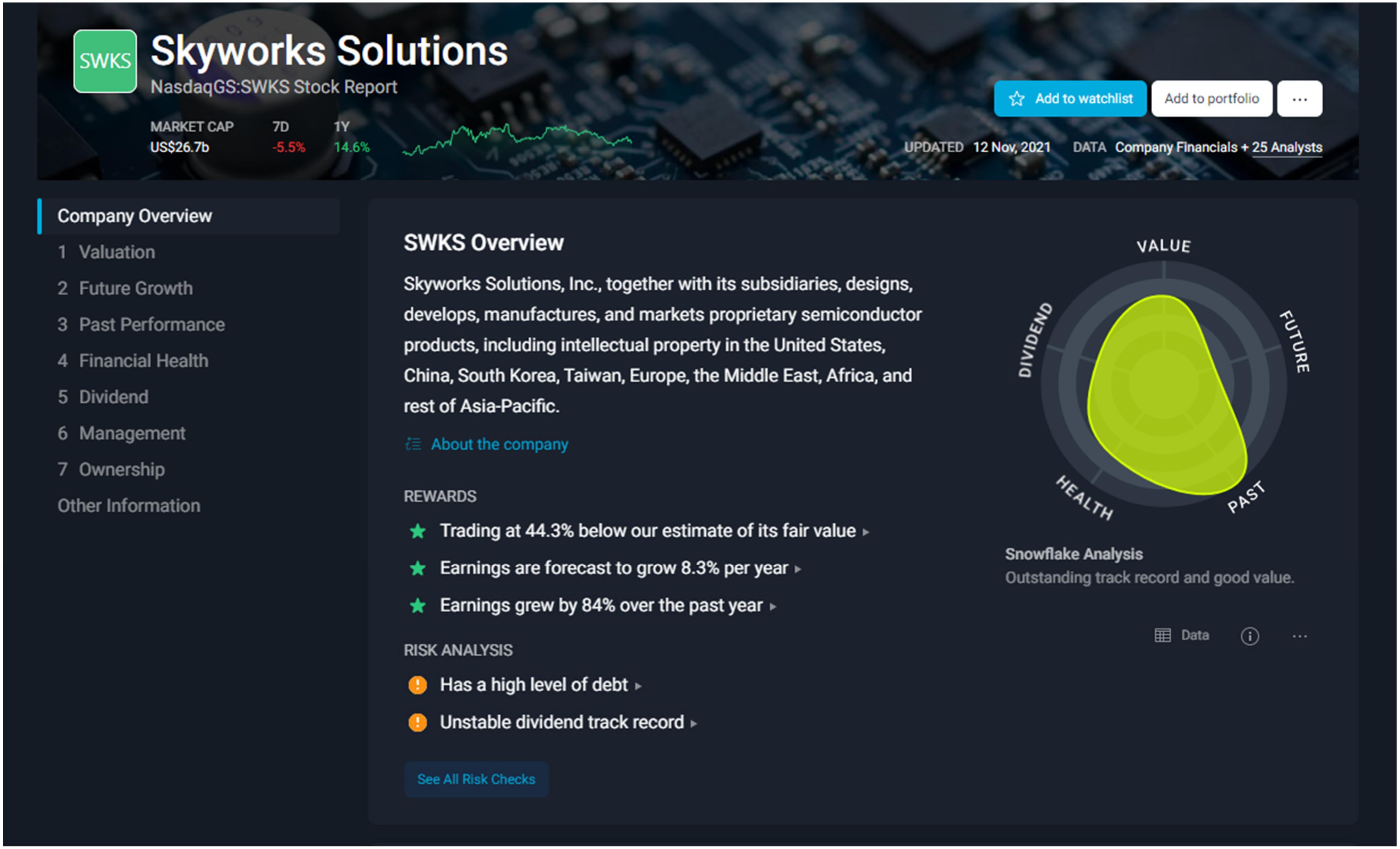
CORPORATE OVERVIEW. Skyworks Solutions (SWKS) was created through the June 2002 merger of Alpha Industries, Inc. and Conexant Systems, Inc.

The company is an innovator of high performance analog semiconductors, and leverages its core technologies in automotive, broadband, cellular infrastructure, energy management, GPS, industrial, medical, military, wireless networking, smartphone, and tablet applications. The company's portfolio consists of amplifiers, battery chargers, DC/DC converters, infrastructure radio frequency (RF), LED drivers, mixers, modulators, power management devices, receivers, switches and voltage regulators, among other things.

SWKS is a wireless semiconductor company that focuses on radio frequency (RF) and complete cellular system solutions for mobile communications applications. The company offers front-end modules, RF subsystems, and cellular systems to wireless handset and infrastructure customers. The company's product portfolio includes many key semiconductors found in a digital cellular handset, including switches and filters, components that switch signals and incorporate filtering functionality; power amplifier (PA) modules, which amplify a signal to provide sufficient energy for it to reach a base station; RF transceivers, which perform radio frequency transmit and receive functions; and synthesizers, used to tune to the correct channel to receive the RF signal from the base station.

Other important products include mixed-signal processors, which convert analog signals into digital signals; digital signal processors (DSP), digital devices that act as the cellular handset's central processor; audio products, components that enable voice communication; physical interface DSP firmware (channel coding and equalization software); and network access software (protocol stack supporting encoding and decoding). SWKS also offers a broad product portfolio addressing next-generation wireless infrastructure applications, including amplifier drivers, ceramic resonators, couplers and detectors, filters, synthesizers, and front-end receivers. These components support a variety of radio frequency and mixed-signal processing functions in the wireless infrastructure.

Competitors include Analog Devices, Avago Technologies, Murata Manufacturing, Peregrine Semiconductor and Qorvo.


SWKS
Skyworks Solutions
NasdaqGS:SWKS Stock Report
Add to watchlist
Add to portfolio
MARKET CAP
US$26.7b
7D
-5.5%
1Y
14.6%
UPDATED 12 Nov, 2021
DATA Company Financials + 25 Analysts
Company Overview
1 Valuation
2 Future Growth
3 Past Performance
4 Financial Health
5 Dividend
6 Management
7 Ownership
Other Information
SWKS Overview
Skyworks Solutions, Inc., together with its subsidiaries, designs, develops, manufactures, and markets proprietary semiconductor products, including intellectual property in the United States, China, South Korea, Taiwan, Europe, the Middle East, Africa, and rest of Asia-Pacific.
About the company
REWARDS
Trading at 44.3% below our estimate of its fair value
Earnings are forecast to grow 8.3% per year
Earnings grew by 84% over the past year
RISK ANALYSIS
Has a high level of debt
Unstable dividend track record
See All Risk Checks
VALUE
FUTURE
PAST
HEALTH
DIVIDEND
Snowflake Analysis
Outstanding track record and good value.
Data

MARKET PROFILE. CFRA anticipates rising semiconductor content per device as 5G ramps, with baseband processors and radio frequency (RF) chips witnessing the greatest boost. While shipments of mobile phones have been on the decline for three years, the market for major semiconductor components (discrete application processors, discrete baseband processors, integrated baseband processors, transceivers, power amplifiers, and RF front end components) has grown modestly through this period. As 5G is rolled out, both end-user devices like smartphones and base stations will need to be able to support 5G-related multiple-input and multiple-output (MIMO) as well as beam-steering technologies, which will have an impact insofar as 5G will require more channels and expanded demand for bulk acoustic wave (BAW) filters, antennae, power management, and other devices. Next-generation smartphones will have to contend with complex new challenges, specifically related to mobile RF front-end, as they will need to support 4G and 5G waveforms, unprecedented bandwidth, and new high-frequency bands.

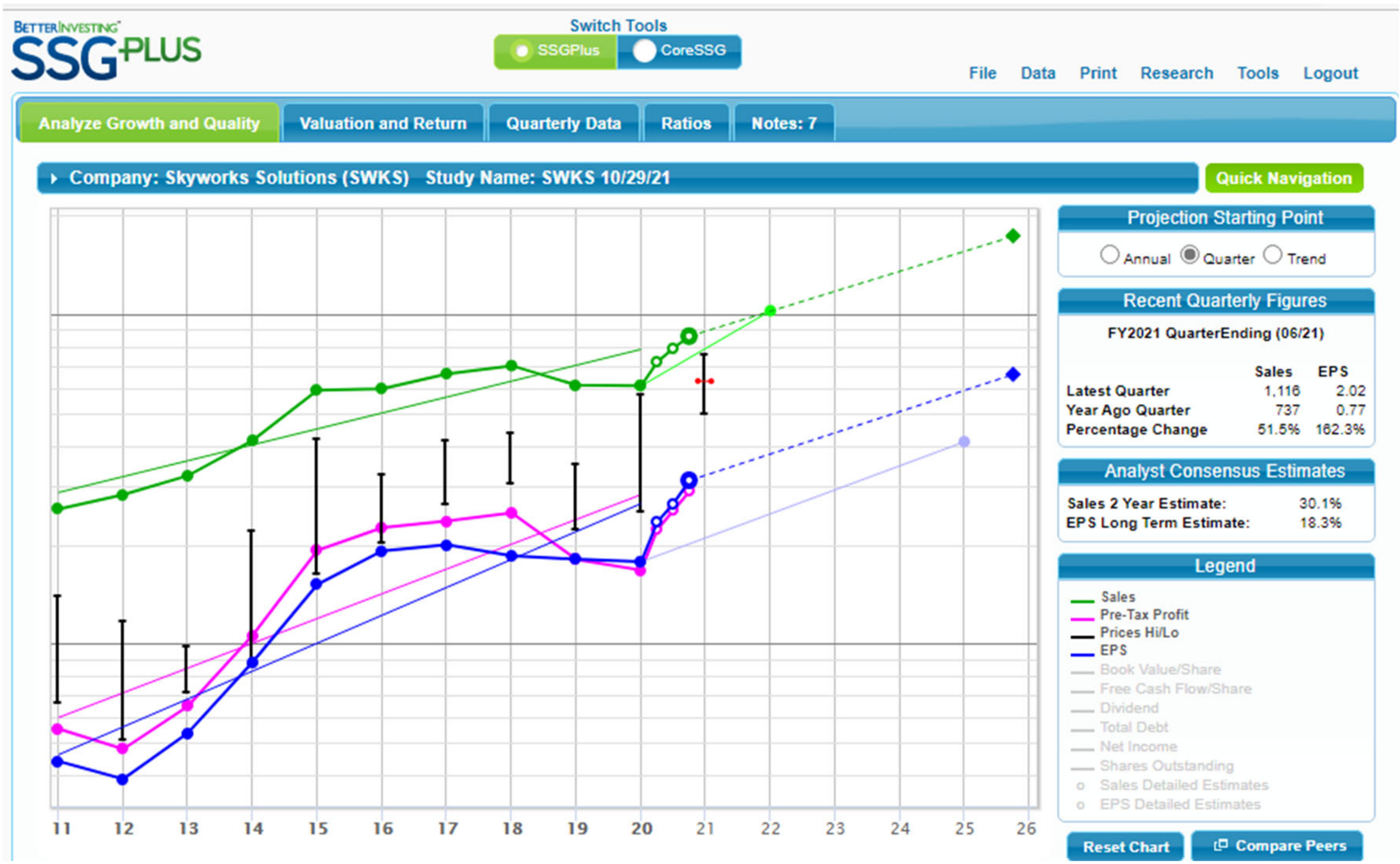
The average RF front-end device will see content growth of more than 35% in a 5G phone versus 4G, in our view. This will come from the need for increasingly complex semiconductors, as RF components will need to support 2X2 802.11ac Wi-Fi and more cellular spectrum bands as well as 2X2 and even 4X4 MIMO (which multiplies the number of filters required. This will increase with sub-6 GHz 5G and millimeter wave 5G.

IMPACT OF MAJOR DEVELOPMENTS. In July 2021, SWKS completed its acquisition of Silicon Labs Infrastructure & Automotive (I&A) business in an all-cash deal valued at $2.75 billion. The deal includes technology and assets from SLAB spanning power/isolation, timing, and broadcast as well as more than 350 employees. We like the deal as it diversifies SWKS's revenue base by boosting its presence in areas like electric vehicles, industrial & motor control, power supply, data centers, 5G wireless infrastructure, and the smart home. We note I&A revenue was around $375 million in 2020 and we think will support both revenue growth and margin expansion for SWKS as mobile growth decelerates. Post deal, SWKS's exposure to broad markets (essentially non-mobile) will represent about 40% of revenue versus 30% currently. We expect the acquisition to be immediately accretive.

FINANCIAL TRENDS. Over the next several years, we look for SWKS's addressable market to expand as the transition to more advanced handsets increases the RF content in each device. Also, we see potential for more rapid growth in China, India, and other emerging markets due to an increasing customer base in these regions. Overall, we think the prospects for handset market growth are promising, as new users in developed countries grow and consumers shift to 5G smartphones, which offer additional features compared to traditional 3G/4G handsets.

Revenue grew 52% to $5.1 billion in FY 21, adding over $1.7 billion in incremental revenue. Gross profit was $2.6 billion, resulting in a gross margin of 50.9%. Operating income increased 73% to $2 billion with an all-time record operating margin of 38.2%, up 450 basis points from the prior year. Net income was $1.8 billion, translating into $10.50 of diluted earnings per share, up 71% year-over-year. Cash flow from operations was up 47% to $1.8 billion. And during fiscal 2021, SWKS returned $536 million of cash back to the shareholders with $340 million in dividends and $196 million in share buybacks, all during Q1 of fiscal '21.

We like SWKS's announced 12% dividend hike in July 2021 but expect the company to refrain from share repurchases in the intermediate term as it focuses on paying down debt. We expect the company to be opportunistic with strategic acquisitions in an effort to expand and diversify its product portfolio. At the end of September, the company had an absence of long-term debt.


BetterInvesting
SSG PLUS
Switch Tools
SSGPlus
CoreSSG
File
Data
Print
Research
Tools
Logout
Analyze Growth and Quality
Valuation and Return
Quarterly Data
Ratios
Notes: 7
Company: Skyworks Solutions (SWKS) Study Name: SWKS 10/29/21
Quick Navigation
11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26
Projection Starting Point
Annual
Quarter
Trend
Recent Quarterly Figures
FY2021 QuarterEnding (06/21)
Sales EPS
Latest Quarter 1,116 2.02
Year Ago Quarter 737 0.77
Percentage Change 51.5% 162.3%
Analyst Consensus Estimates
Sales 2 Year Estimate: 30.1%
EPS Long Term Estimate: 18.3%
Legend
Sales
Pre-Tax Profit
Prices Hi/Lo
EPS
Book Value/Share
Free Cash Flow/Share
Dividend
Total Debt
Net Income
Shares Outstanding
Sales Detailed Estimates
EPS Detailed Estimates
Reset Chart
Compare Peers

Fundamental Company Data

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Growth(%)	Forecast (%)	5 yr Est
Historical Sales ($M)	1,419	1,569	1,792	2,292	3,258	3,289	3,651	3,868	3,377	3,356	11.8%	15	9,564
Historical EPS ($)	1.19	1.05	1.45	2.38	4.10	5.18	5.41	5.01	4.89	4.80	21.6%	16	17.81
Pre-Tax Profit ($M)	294	255	345	565	1,024	1,201	1,257	1,332	961	892	18.9%		

Evaluate Management

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5 Yr Avg	Trend
% Pre-Tax Profit on Sales	20.7%	16.3%	19.2%	24.7%	31.4%	36.5%	34.4%	34.4%	28.5%	26.6%	32.1%	
% Return on Equity	13.8%	11.2%	13.6%	18.9%	25.7%	27.3%	25.4%	21.8%	20.3%	19.2%	22.8%	
% Debt To Capital	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.5%	0.7%	

Analyze Growth and Quality | Valuation and Return | Quarterly Data | Ratios | Notes: 7

Company: Skyworks Solutions (SWKS) Study Name: SWKS 10/29/21 — Quick Navigation

3. PRICE EARNINGS HISTORY as an indicator of the future

CLOSING PRICE (10/28/21): 169.84 **HIGH THIS YEAR:** 204.00 **LOW THIS YEAR:** 134.28

	A	B	C	D	E	F	G	H
Year	**Price**		**Earnings**	**Price Earnings Ratio**		**Dividend**	**% Payout**	**% High Yield**
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2016	88.5	54.5	5.18	17.1	10.5	1.06	20.5%	1.9%
2017	112.1	71.7	5.41	20.7	13.2	1.16	21.4%	1.6%
2018	117.7	83.0	5.01	23.5	16.6	1.34	26.7%	1.6%
2019	94.4	60.1	4.89	19.3	12.3	1.58	32.3%	2.6%
2020	154.2	67.9	4.80	~~32.1~~	14.1	1.82	37.9%	2.7%
AVERAGE		**67.4**		**20.1**	**13.4**		**27.8%**	
CURRENT/TTM			**8.48**			**2.24**	**26.4%**	
AVERAGE PRICE EARNINGS RATIO: 16.8				**CURRENT PRICE EARNINGS RATIO: 20.0**				

Show / Hide Price/Earnings Chart | Compare Peers

4. EVALUATING RISK and REWARD over the next 5 years

A. HIGH PRICE - NEXT 5 YEARS

Avg. High P/E: **20.0** X Estimate High Earnings / Share: **17.81** = Forecasted High Price: **356.2**

B. LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E: **13.4** X Estimate Low Earnings/Share **8.48** = Forecasted Low Price: **113.6**

(b) Avg. Low Price of Last 5 Years: **67.4**

(c) Recent Market Low Price: **60.1**

2019 Low Stock Price: **60.1** 52 Week Low Stock Price: **134.3**

2020 Low Stock Price: **67.9**

(d) Price Dividend Will Support: $\frac{\text{Indicated Dividend}}{\text{High Yield}} = \frac{2.24}{2.7\%} = 83.6$

Selected Forecasted Low Price: 113.6

C. ZONING using 25%-50%-25% (click to toggle)

Forecasted High Price: **356.2** Minus Forecast Low Price: **113.6** = **242.6** Range. **25% of Range: 60.7**

Buy Zone:	**113.6**	to	**174.3**
Hold Zone:	**174.3**	to	**295.6**
Sell Zone:	**295.6**	to	**356.2**

Closing Stock Price of **169.84** is in the **BUY** Zone.

Show / Hide Gain vs Loss Chart

D. UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

$\frac{\text{Forecasted High Price} - \text{Closing Price}}{\text{Closing Price} - \text{Forecasted Low Price}} = \frac{(356.2 - 169.84)}{(169.84 - 113.6)} = \frac{186.38}{56.24} = 3.3 \text{ To } 1$

E. PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

$\frac{\text{Forecasted High Price}}{\text{Closing Price}} = \frac{356.2}{169.84} = (2.0974 \times 100) = (209.74 - 100) =$ **109.7% Appreciation**

Evaluating Risk At A Glance

Zone:	**BUY**
Forecasted High Price:	**356.2**
Forecasted Low Price:	**113.6**
Closing Price (10/28/21):	**169.84**
Upside Downside Ratio:	**3.3 To 1**
Potential Price Appreciation:	**109.7%**

5. FIVE-YEAR POTENTIAL

A. CURRENT YIELD

Indicated Annual Dividend / Closing Price	=	2.24 / 169.84	= 0.0132	= **1.3%**

B. AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout / Forecast High P/E	=	27.8 / 20.0	= **1.4%**

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout / Forecast Average P/E	=	27.8 / 16.70	= **1.7%**

C. COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Price Appreciation	**16.0%**
Average Yield	**1.4%**
Annualized Rate of Return	**17.4%**

COMPOUND ANNUAL RETURN - USING FORECAST AVERAGE P/E

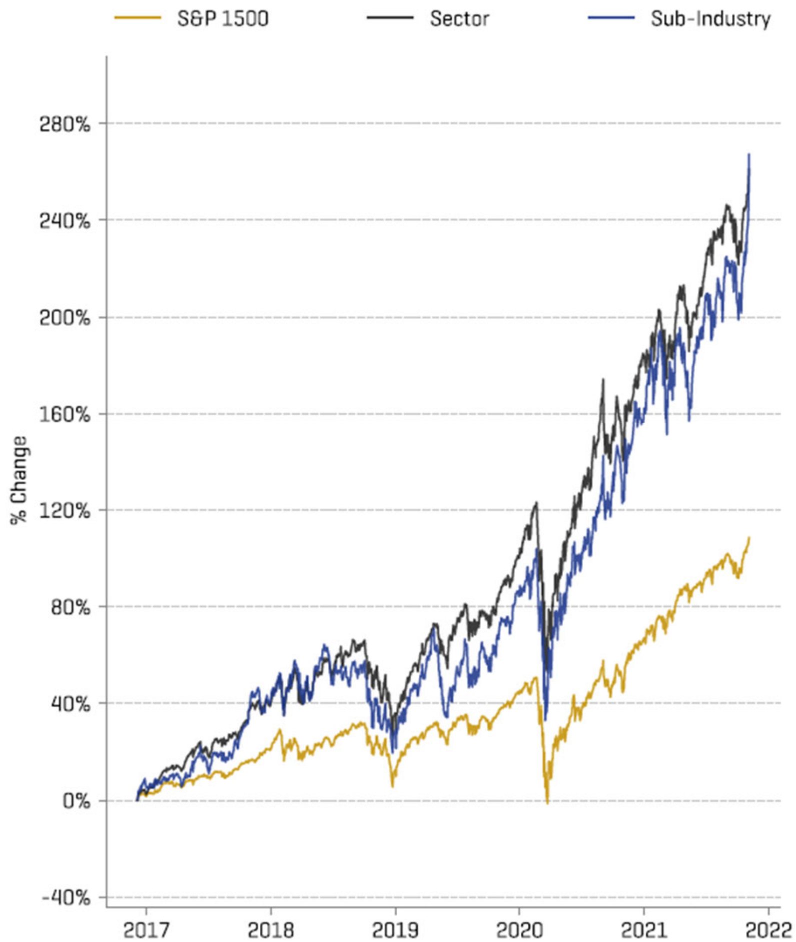
Annualized Price Appreciation	**11.9%**
Average Yield	**1.7%**
Annualized Rate of Return	**13.5%**

SSG Results Summary

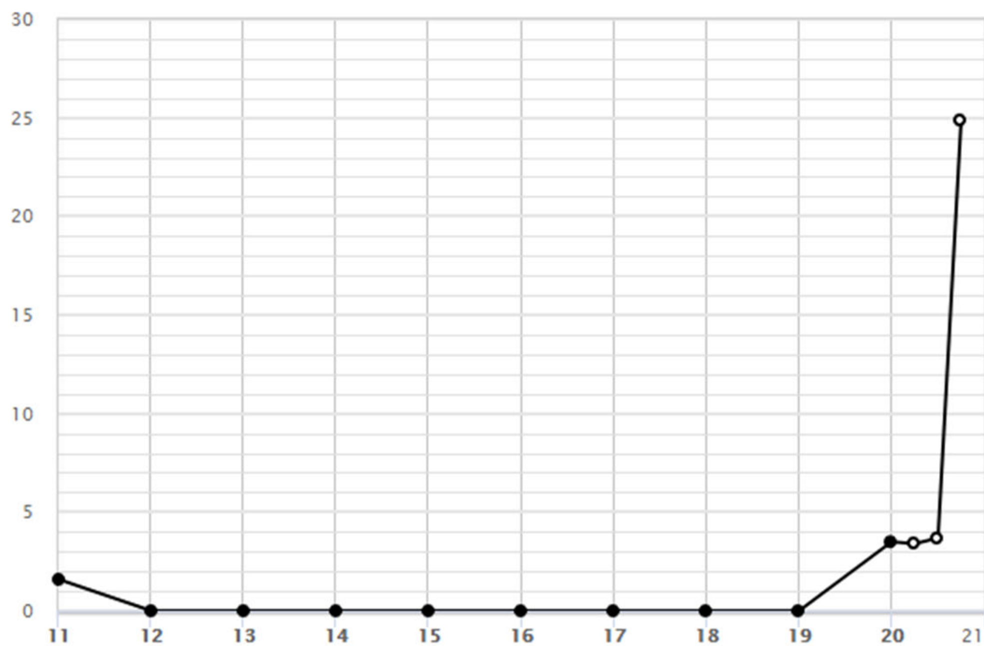
Zone:	**BUY**
Upside Downside Ratio:	**3.3 To 1**
Total Return (High P/E):	**17.4%**
Projected Return (Avg P/E):	**13.5%**
Buy price to satisfy US/DS of 3 to 1 and 15% total return:	**174.3**
Buy Below price based on zoning selection:	**174.3**
Closing Price (10/28/21):	**169.84**

GICS Sector: **Information Technology**
Sub-Industry: **Semiconductors**

Based on S&P 1500 Indexes
Five-Year market price performance through Nov 06, 2021



NOTE: A sector chart appears when the sub-industry does not have sufficient historical index data.



Education

One indicator of management skill is how debt is employed. Look at Total Debt and % Debt to Capital together to understand how the company is managing debt.

The percent of total debt to capital helps you understand whether company management is using debt conservatively or liberally. The ratio enables you to make valuable comparisons

Legend

SWKS
QRVO
TSEM
SGH
Industry Average
Peer Group Average

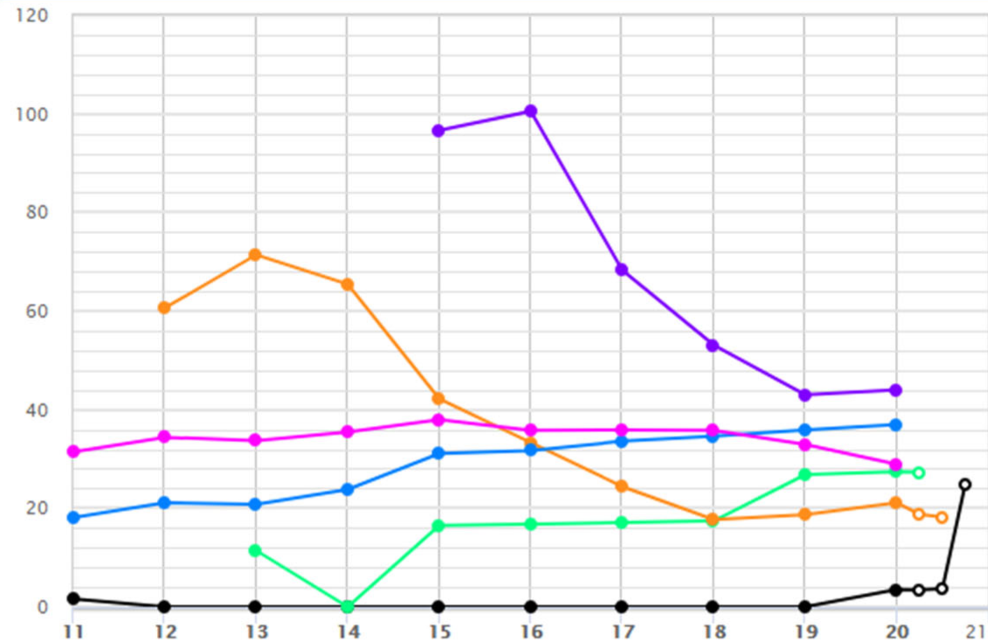
Change Peers

% Debt To Capital

Company	Ticker	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Last 5 Year Avg.
Skyworks Solutions	SWKS	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.5%	0.7%

Recent Quarters

Company	Ticker	Latest Quarter	Year Ago Quarter	% Change
Skyworks Solutions	SWKS	24.9% (06/21)	3.6% (06/20)	591.7%



Education

One indicator of management skill is how debt is employed. Look at Total Debt and % Debt to Capital together to understand how the company is managing debt.

The percent of total debt to capital helps you understand whether company management is using debt conservatively or liberally. The ratio enables you to make valuable comparisons

Legend

- SWKS
- QRVO
- TSEM
- SGH
- Industry Average
- Peer Group Average

Change Peers

% Debt To Capital

Company	Ticker	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Last 5 Year Avg.
Skyworks Solutions	SWKS	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.5%	0.7%

Recent Quarters

Company	Ticker	Latest Quarter	Year Ago Quarter	% Change
Skyworks Solutions	SWKS	24.9% (06/21)	3.6% (06/20)	591.7%

	TICKER:	SWKS
	TRADED:	Nasdaq
	CAP:	Mid Cap / Mid Growth
	SECTOR & INDUSTRY:	Sector: Technology; Industry: Semiconductors
	PROFILE	Skyworks Solutions, Inc. offers analog and mixedsignal semiconductors worldwide. The company provides power amplifiers and front-end solutions for cellular devices from entry level to multimedia platforms and smartphones. Its product portfolio includes amplifiers, attenuators, detectors, diodes, directional couplers, front-end modules, hybrids, infrastructure RF subsystems, mixers/demodulators, phase shifters, PLLs/synthesizers/VCOs, power dividers/combiners, receivers, switches, and technical ceramics. Officers and directors own less than 1.0% of common stock (4/21 proxy). Has about 10,000 employees. CEO & President: Liam K. Griffin. Inc.: DE. Address: 20 Sylvan Road, Woburn, MA 01801. Tel.: 781-376-3000. Internet: www.skyworksinc.com.
	LOCATIONS:	We are empowering the wireless networking revolution, connecting people, places and things around the world. As the demand for ubiquitous, “always-on” connectivity increasingly expands, our innovative, high performance analog semiconductors are enabling breakthrough communication platforms from global industry leaders – changing the way we live, work, play and learn. Through our broad technology expertise and one of the most extensive product portfolios in the industry, we are **Connecting Everyone and Everything, All the Time.**
	CASH/DEBT:	Quick ratio is 1.69 & Current Ratio is 2.52; Debt to Cap is 24.9% (2021Q3). Up from 0% in 2019
	GROWTH COMPANY:	Mid cap $3.356B in 2020/ mid growth (MS)/ Mid-size
	Mornnigstar:	Est. Sales%: 52.3 in 2022% Est. EPS%:10.5 2022 Moat - Narrow
		Five Star Value:$126.00; One Star Value:$325.50; Star rating: **** Fair Value: $210.00; Consider Buy: N/A
	Value Line:	Est.% Sales Growth:14%; Est. % EPS Growth:16 Est. from 18-20 to 24-26
		Timeliness:3; Safety:3; Technical:3; beta 1.05
		Annual Total Return: Low:5%; High:15%
	CFRA (S&P)	Recommendation:Hold *** 12 Month Target:$200
		Sales $6.16B (2023) from $5B in 2021: Earnings $12.73 (2023) from $8
		3-yr projected EPS CAGR 30;
	PROJECTED SSG GROWTH	
	FUTURE SSG SALES	15%
	FUTURE SSG E/S	16%
2	MANAGEMENT:	PTP - 32.1% last 5-yr average % earned on equity - 22.8% last 5-yr average %debt to capital 0.7% (0% from 2012 thru 2019) 3.5% in 2020 and up to 24.9% in 3Q2021
2A	PRE-TAX PROFIT MARGIN	26.58%
2B	EARNINGS ON EQUITY (ROE)	22.80%
3	P-E HISTORY	
		Average P/E 16.8

		Current P/E 20.0
		Porjected P/E 13.4 (Low P/E)
		PEG 1.1
4	RISK/REWARDS:	**RISK:** -Pricing on 4G and 5G RF components has been robust in recent years, but large customers like Appleand Samsung wield significant pricing power and could exert pricing pressure on vendors like Skyworks over time. -Skyworks has significant customer concentration with Apple, and if Apple were to ever switch to another vendor, it would be a damaging blow. - Skyworks' analog business focuses on underserved niche segments, such as electrical meters and keyless entry for automobiles. However, there are many larger competitors in the analog market. **REWARD:** - Skyworks should continue to see higher dollar content per phone as customers in developed and emerging markets shift away from basic handsets toward more complex 4G and 5G smartphones. - 4G and 5G networks use many different spectrum frequencies, which require more complex antenna and signal technology, allowing Skyworks to sell higher-value, more advanced RF content into smartphones and tablets. - As more and more devices become connected to the Internet via cellular networks, Skyworks may continue to find new industries that may require additional RF chip content. has topped consensus revenue estimates three times over the last four quarters.
4A	HIGH PRICE NEXT 5 YRS.	$356.20
4B	LOW PRICE NEXT 5 YRS.	$113.60
4C	ZONING	BUY Zone 113.60 to 174.30 Hold Zone 174.30 to 295.60 Sell Zone 295.60 to 356.20
4D	UPSIDE DOWN-SIDE	3.3 to 1
	RELATIVE VALUE	109%
5	5 YR POTENTIAL	
5A		1.30%
5B		1.4% high and 1.7% average
5C	%Compound Annual Total Return	17.40%
5D	% Projected Average Return	13.50%
	RECOMMENDATION:	**Buy**

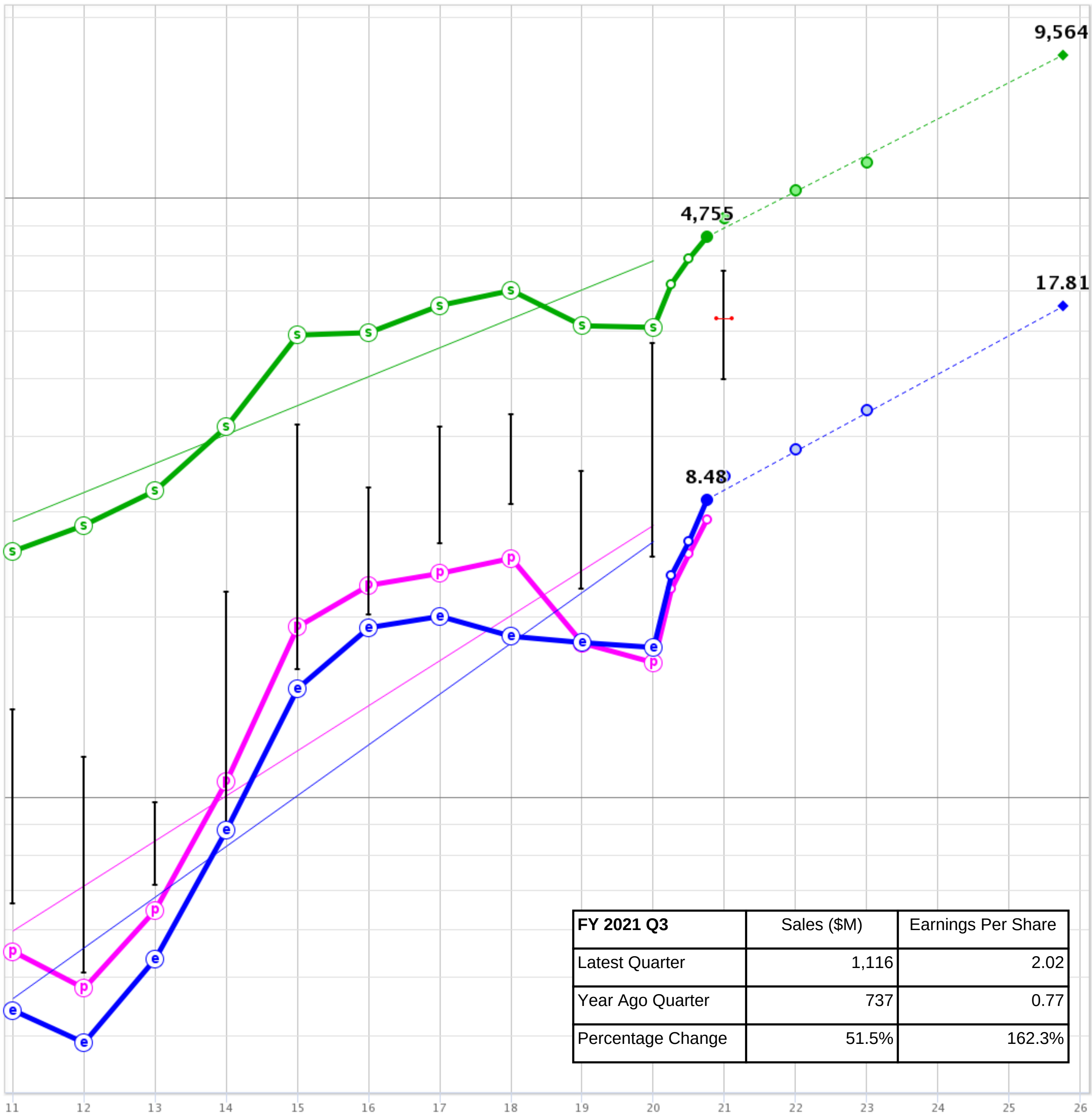
NATIONAL ASSOCIATION OF INVESTORS
BETTERINVESTING™
Educating Investors Since 1951

Stock Selection Guide

Company	Skyworks Solutions			Date	10/28/21
Prepared by	Madabhushi			Data taken from	BI Stock Data
Where traded	NAS			Industry	Semiconductors
Capitalization --- Outstanding Amounts				Reference	
Preferred ($M)		0.0		% Insiders	% Institution
Common (M Shares)		167.0		0.8	73.4
Debt ($M)	1,661.3	% to Tot Cap	24.9	% Pot Dil	1.2

Symbol: SWKS

1 VISUAL ANALYSIS of Sales, Earnings, and Price



FY 2021 Q3	Sales ($M)	Earnings Per Share
Latest Quarter	1,116	2.02
Year Ago Quarter	737	0.77
Percentage Change	51.5%	162.3%

(1) Historical Sales Growth	11.8%	(3) Historical Earnings Per Share Growth	21.6%
(2) Estimated Future Sales Growth	15.0%	(4) Estimated Future Earnings Per Share Growth	16.0%

2 EVALUATING Management

Skyworks Solutions

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Last 5 Year Avg.
Pre-tax Profit on Sales	20.7%	16.3%	19.2%	24.7%	31.4%	36.5%	34.4%	34.4%	28.5%	26.6%	32.1%
% Earned on Equity	13.8%	11.2%	13.6%	18.9%	25.7%	27.3%	25.4%	21.8%	20.3%	19.2%	22.8%
% Debt To Capital	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.5%	0.7%

3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is building block for translating earnings into future stock prices.

CLOSING PRICE 169.84 (10/28/21) **HIGH THIS YEAR** 204.00 **LOW THIS YEAR** 134.28

	A	B	C	D	E	F	G	H
Year	**Price**		**Earnings**	**Price Earnings Ratio**		**Dividend**	**% Payout**	**% High Yield**
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2016	88.5	54.5	5.18	17.1	10.5	1.06	20.5	1.9
2017	112.1	71.7	5.41	20.7	13.2	1.16	21.4	1.6
2018	117.7	83.1	5.01	23.5	16.6	1.34	26.7	1.6
2019	94.4	60.1	4.89	19.3	12.3	1.58	32.3	2.6
2020	154.2	67.9	4.80	32.1	14.1	1.82	37.9	2.7
AVERAGE		67.4		20.1	13.4		27.8	
CURRENT/TTM			8.48			2.24	26.4	
AVERAGE PRICE EARNINGS RATIO: 16.8					CURRENT PRICE EARNINGS RATIO: 20.0			

4 EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

A HIGH PRICE - NEXT 5 YEARS

Avg. High P/E 20.0 X Estimate High Earnings/Share 17.81 = Forecasted High Price $ 356.2

B LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E 13.4 X Estimate Low Earnings/Share 8.48 = Forecasted Low Price $ 113.6

(b) Avg. Low Price of Last 5 Years 67.4

(c) Recent Market Low Price 60.1

(d) Price Dividend Will Support $\frac{\text{Indicated Dividend}}{\text{High Yield}} = \frac{2.24}{2.68\%} = 83.6$

Selected Forecasted Low Price $ 113.6

C ZONING using 25%-50%-25%

Forecasted High Price 356.2 Minus Forecasted Low Price 113.6 = 242.6 Range. 25% of Range 60.7

Buy Zone	113.6	to	174.3
Hold Zone	174.3	to	295.6
Sell Zone	295.6	to	356.2

Present Market Price of 169.84 is in the **BUY** Zone

D UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

$\frac{\text{High Price}}{\text{Present Price}} \quad \frac{356.2}{169.84} \quad \frac{\text{Minus Present Price}}{\text{Minus Low Price}} \quad \frac{169.84}{113.6} = \frac{186.38}{56.24} = 3.3$ To 1

E PRICE TARGET **(Note: This shows the potential market price appreciation over the next five years in simple interest terms.)**

$\frac{\text{High Price}}{\text{Closing Price}} \quad \frac{356.2}{169.84} = 2.0974 \times 100 = 209.74 - 100 = 109.7$ % Appreciation

5 5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

A $\frac{\text{Indicated Annual Dividend}}{\text{Closing Price}} \quad \frac{1.82}{169.84} = 0.0132 = 1.3$ % Current Yield

B AVERAGE YIELD - USING FORECAST HIGH P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast High PE}} = \frac{27.8\ \%}{20.00} = 1.4$ %

AVERAGE YIELD - USING FORECAST AVERAGE P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast Average PE}} = \frac{27.8\ \%}{16.70} = 1.7$ %

C COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Appreciation	16.0 %
Average Yield	1.4 %
Annualized Rate of Return	17.4 %

COMPOUND ANNUAL RETURN - USING FORECAST AVG P/E

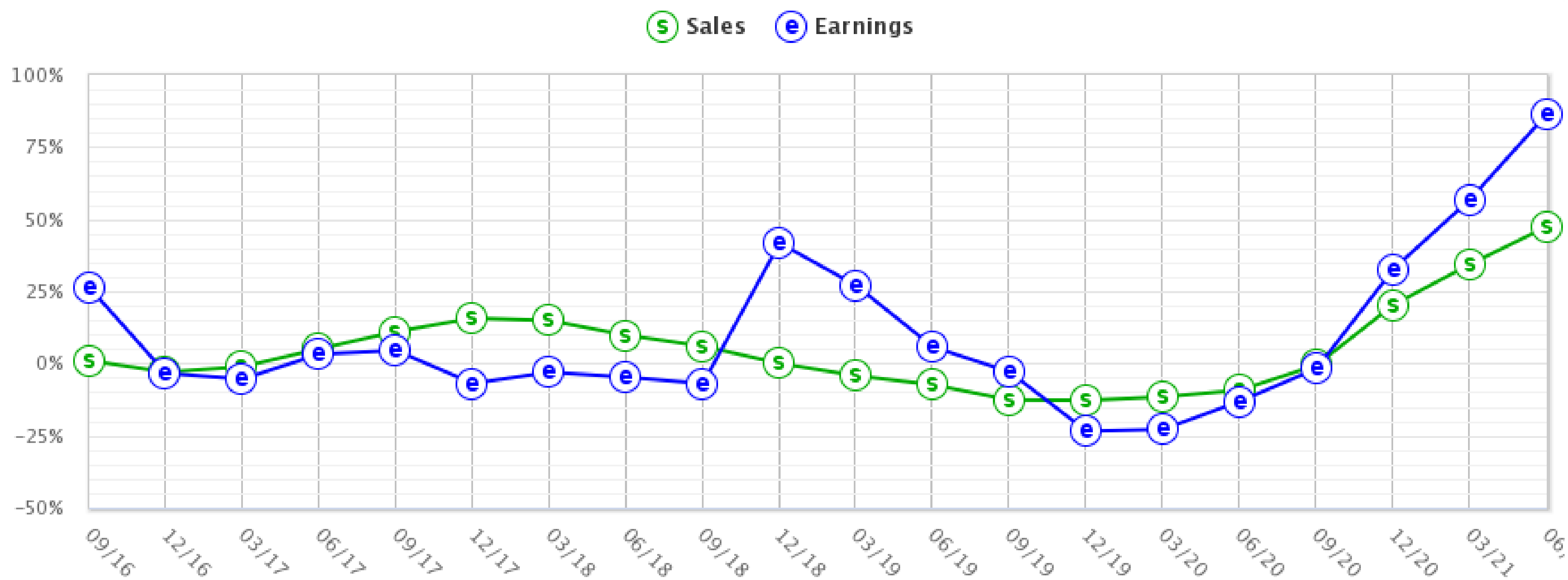
Annualized Appreciation	11.9 %
Average Yield	1.7 %
Annualized Rate of Return	13.5 %

NATIONAL ASSOCIATION OF INVESTORS
BETTERINVESTING™
Educating Investors Since 1951

Company: Skyworks Solutions
Symbol: SWKS

Quarterly Growth Trend Data

Graph: Trailing 4 Quarters, Last 5 Years of Data



Quarterly Data									Last 12 Months Data								
Period	EPS		Pre-Tax Profit			Sales		Income Tax Rate	EPS	Pre-Tax Profit		Sales	Income Tax		%Change		
	$	%Change	$ Mil	%Sales	%Change	$ Mil	%Change		$	$ Mil	%Sales		$ Mil	%Rate	EPS	Pre-Tax Profit	Sales
06/21	2.02	162.3	336.2	30.1	133.5	1,116.4	51.5	-0.5	8.48	1,548.7	32.6	4,755.0	119.9	7.7	86.4	80.1	47.4
03/21	1.95	84.0	375.5	32.0	85.0	1,171.8	53.0	13.5	7.23	1,356.5	31.0	4,375.4	140.4	10.3	56.8	54.6	34.4
12/20	3.05	103.3	570.9	37.8	104.8	1,510.0	68.5	10.8	6.34	1,184.0	29.8	3,969.7	114.6	9.7	32.6	29.3	20.3
09/20	1.46	19.7	266.1	27.8	13.7	956.8	15.6	7.2	4.79	891.8	26.6	3,355.8	79.6	8.9	-1.8	-7.2	-0.6
06/20	0.77	-7.2	144.0	19.5	-11.1	736.8	-3.9	9.9	4.55	859.7	26.6	3,226.4	82.7	9.6	-13.2	-19.7	-9.3
03/20	1.06	-13.8	203.0	26.5	-15.9	766.1	-5.5	10.8	4.61	877.6	26.9	3,256.6	86.7	9.9	-22.9	-28.0	-11.6
12/19	1.50	-6.3	278.7	31.1	-13.9	896.1	-7.8	7.8	4.78	915.9	27.7	3,300.9	91.7	10.0	-23.5	-27.9	-12.9

NATIONAL ASSOCIATION OF INVESTORS
BETTERINVESTING™
Educating Investors Since 1951

Company: Skyworks Solutions
Symbol: SWKS

Quarterly Growth Trend Data

Graph: Trailing 4 Quarters, Last 5 Years of Data

Quarterly Data									Last 12 Months Data								
Period	EPS		Pre-Tax Profit			Sales		Income Tax Rate	EPS	Pre-Tax Profit		Sales	Income Tax		%Change		
	$	%Change	$ Mil	%Sales	%Change	$ Mil	%Change		$	$ Mil	%Sales		$ Mil	%Rate	EPS	Pre-Tax Profit	Sales
09/19	1.22	-22.8	234.0	28.3	-31.9	827.4	-17.9	10.0	4.88	961.0	28.5	3,376.8	106.5	11.1	-3.0	-27.9	-12.7
06/19	0.83	-47.1	161.9	21.1	-47.9	767.0	-14.2	11.0	5.24	1,070.4	30.1	3,557.8	136.9	12.8	5.6	-19.9	-7.5
03/19	1.23	-18.0	241.3	29.8	-17.4	810.4	-11.3	11.3	5.98	1,219.3	33.1	3,685.1	146.3	12.0	27.0	-8.5	-4.3
12/18	1.60	321.1	323.8	33.3	-16.0	972.0	-7.6	12.0	6.25	1,270.3	33.5	3,788.1	134.2	10.6	41.7	-3.9	0.0
09/18	1.58	4.6	343.4	34.1	-1.2	1,008.4	2.4	16.9	5.03	1,332.1	34.4	3,868.0	373.0	28.0	-7.0	6.0	5.9
06/18	1.57	18.9	310.8	34.8	1.3	894.3	-0.7	7.8	4.96	1,336.4	34.8	3,844.2	381.7	28.6	-4.8	11.3	9.8
03/18	1.50	25.0	292.3	32.0	3.9	913.4	7.2	5.6	4.71	1,332.4	34.6	3,850.7	420.3	31.5	-3.1	17.9	14.8
12/17	0.38	-72.5	385.6	36.7	20.1	1,051.9	15.0	81.7	4.41	1,321.5	34.9	3,789.0	464.7	35.2	-7.0	19.8	15.6
09/17	1.51	15.3	347.7	35.3	19.4	984.6	17.9	19.1	5.41	1,257.0	34.4	3,651.4	247.1	19.7	4.4	4.7	11.0
06/17	1.32	36.1	306.8	34.1	29.9	900.8	19.8	19.8	5.21	1,200.4	34.3	3,502.2	224.4	18.7	3.2	-0.4	5.0
03/17	1.20	11.1	281.4	33.0	10.3	851.7	9.9	20.1	4.86	1,129.8	33.7	3,353.1	216.6	19.2	-5.4	-8.1	-1.2
12/16	1.38	-24.2	321.1	35.1	-23.2	914.3	-1.3	19.7	4.74	1,103.5	33.7	3,276.5	207.0	18.8	-3.5	-7.6	-3.1
09/16	1.31	11.0	291.1	34.8	-1.7	835.4	-5.2	15.2	5.18	1,200.6	36.5	3,289.0	211.2	17.6	26.3	17.3	0.9
06/16	0.97	-8.5	236.2	31.4	-8.9	751.7	-7.2	21.7	5.05	1,205.7	36.2	3,334.4	234.4	19.4	32.2	30.3	7.7
03/16	1.08	27.1	255.1	32.9	15.7	775.1	1.7	18.4	5.14	1,228.9	36.2	3,392.7	233.9	19.0	53.9	50.8	18.1
12/15	1.82	80.2	418.2	45.1	69.0	926.8	15.1	15.0	4.91	1,194.3	35.3	3,379.7	245.4	20.6	69.9	71.4	30.4
09/15	1.18	31.1	296.2	33.6	49.4	880.8	22.6	22.6	4.10	1,023.6	31.4	3,258.4	225.9	22.1	73.0	81.1	42.2
06/15	1.06	82.8	259.4	32.0	74.7	810.0	38.0	20.1	3.82	925.6	29.9	3,095.9	179.2	19.4	100.0	95.8	51.0
03/15	0.85	112.5	220.5	28.9	115.1	762.1	58.4	24.5	3.34	814.7	28.4	2,872.9	167.7	20.6	100.0	99.3	51.3
12/14	1.01	106.1	247.5	30.7	113.4	805.5	59.4	21.1	2.89	696.7	26.9	2,591.8	144.3	20.7	81.8	86.5	40.6
09/14	0.90	104.5	198.2	27.6	87.3	718.3	50.6	11.8	2.37	565.2	24.7	2,291.5	113.4	20.1	64.6	64.1	27.9
06/14	0.58	70.6	148.5	25.3	75.7	587.0	34.6	25.0	1.91	472.8	23.1	2,050.2	105.1	22.2	44.7	50.9	18.1
03/14	0.40	25.0	102.5	21.3	52.3	481.0	13.1	25.0	1.67	408.8	21.5	1,899.3	88.1	21.5	34.7	40.5	12.4
12/13	0.49	44.1	116.0	23.0	33.6	505.2	11.3	18.5	1.59	373.6	20.3	1,843.5	64.9	17.4	44.5	39.8	13.2
09/13	0.44	37.5	105.8	22.2	41.6	477.0	13.3	20.4	1.44	344.4	19.2	1,792.0	64.1	18.6	35.8	35.1	14.2
06/13	0.34	30.8	84.5	19.4	36.0	436.1	12.1	22.3	1.32	313.4	18.0	1,736.1	56.1	17.9	22.2	21.4	12.0
03/13	0.32	77.8	67.3	15.8	54.9	425.2	16.6	8.3	1.24	291.0	17.2	1,689.1	50.9	17.5	13.8	8.7	11.4
12/12	0.34	13.3	86.8	19.1	16.3	453.7	15.2	23.4	1.10	267.2	16.4	1,628.6	55.6	20.8	-6.0	-8.4	10.2
09/12	0.32	-5.9	74.7	17.7	-4.1	421.1	4.7	17.6	1.06	255.0	16.3	1,568.6	53.1	20.8	-10.9	-13.2	10.5
06/12	0.26	-3.7	62.1	16.0	-13.4	389.0	9.3	20.6	1.08	258.2	16.7	1,549.8	53.8	20.8			
03/12	0.18	-30.8	43.5	11.9	-35.6	364.7	12.1	21.7	1.09	267.8	17.7	1,516.8	60.9	22.7			

NATIONAL ASSOCIATION OF INVESTORS
BETTERINVESTING™
Educating Investors Since 1951

Company: Skyworks Solutions
Symbol: SWKS

Quarterly Growth Trend Data

Graph: Trailing 4 Quarters, Last 5 Years of Data

Quarterly Data									Last 12 Months Data									
Period	EPS		Pre-Tax Profit			Sales		Income Tax Rate	EPS	Pre-Tax Profit		Sales	Income Tax		%Change		
	$	%Change	$ Mil	%Sales	%Change	$ Mil	%Change		$	$ Mil	%Sales		$ Mil	%Rate	EPS	Pre-Tax Profit	Sales
12/11	0.30	-6.3	74.7	19.0	-2.7	393.7	17.5	23.5	1.17	291.8	19.7	1,477.5	69.5	23.8			
09/11	0.34		77.9	19.4		402.3		17.6									
06/11	0.27		71.8	20.2		356.1		28.2									
03/11	0.26		67.5	20.7		325.4		26.0									
12/10	0.32		76.7	22.9		335.1		20.7									

SKYWORKS SOL. NDQ-SWKS

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
181.22	17.1	(Trailing: 18.6 Median: 16.0)	0.92	1.2%	VALUE LINE

TIMELINESS 3 Lowered 3/19/21

SAFETY 3 New 10/7/11

TECHNICAL 3 Lowered 9/24/21

BETA 1.05 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$137-$315	$226 (25%)

2024-26 PROJECTIONS

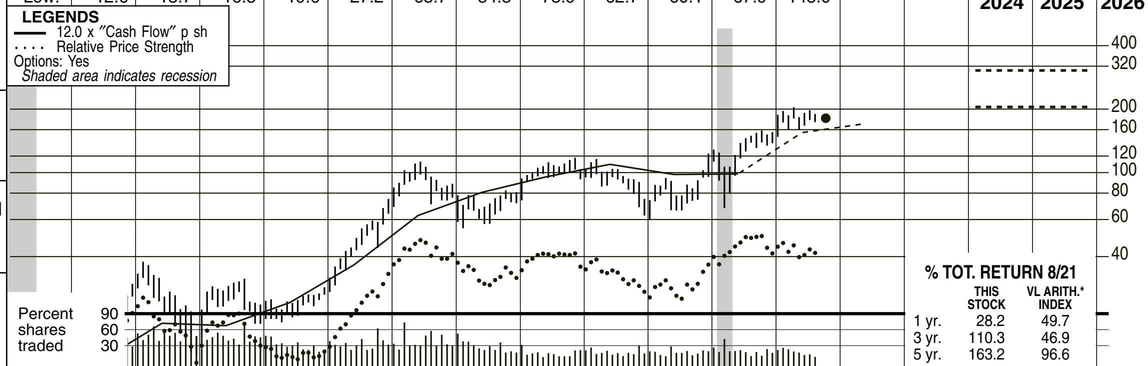
	Price	Gain	Ann'l Total Return
High	305	(+70%)	*15%*
Low	205	(+15%)	*5%*

Institutional Decisions

	4Q2020	1Q2021	2Q2021
to Buy	495	512	500
to Sell	383	415	434
Hld's(000)	125060	124296	122880

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
High:	29.8	37.8	31.4	28.6	75.0	112.9	82.3	117.6	116.0	122.9	158.6	204.0
Low:	12.6	13.7	16.5	19.6	27.2	68.7	54.5	73.9	62.7	60.1	67.9	148.0

Target Price Range 2024 | 2025 | 2026



% TOT. RETURN 8/21

	THIS STOCK	VL ARITH.* INDEX
1 yr.	28.2	49.7
3 yr.	110.3	46.9
5 yr.	163.2	96.6

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26
5.00	4.79	4.60	5.19	4.64	5.95	7.55	8.07	9.51	12.02	17.12	17.79	19.94	21.80	19.82	20.26	*30.95*	*34.65*	Revenues per sh A	*45.75*
.41	d.13	.61	1.02	.83	1.05	1.61	1.57	2.02	3.04	5.22	6.72	7.97	9.13	8.17	8.21	*12.90*	*14.25*	"Cash Flow" per sh	*19.55*
.16	d.38	.36	.72	.55	.75	1.19	1.05	1.45	2.38	4.10	5.18	6.45	7.22	6.17	6.13	*10.40*	*11.45*	Earnings per sh B	*15.85*
- -	- -	- -	- -	- -	- -	- -	- -	- -	.22	.65	1.06	1.16	1.34	1.58	1.82	*2.10*	*2.30*	Div'ds Decl'd per sh E	*3.55*
.24	.31	.26	.39	.23	.49	.54	.48	.66	1.09	2.26	1.02	1.66	2.38	2.34	2.35	*2.95*	*3.30*	Cap'l Spending per sh	*3.90*
5.00	4.51	4.88	5.70	6.39	7.30	8.56	9.81	11.15	13.28	16.60	19.15	22.20	23.09	24.20	25.15	*33.50*	*43.05*	Book Value per sh D	*78.45*
158.63	161.66	161.10	165.59	172.82	180.26	187.89	194.32	188.41	190.65	190.30	184.90	183.10	177.40	170.38	165.60	*165.00*	*163.00*	Common Shs Outst'g C	*160.00*
48.2	- -	19.9	12.1	14.9	20.6	22.2	22.8	15.5	16.2	20.7	13.7	14.5	13.8	12.7	18.5	*Bold figures are*		Avg Ann'l P/E Ratio	*16.0*
2.57	- -	1.06	.73	.99	1.31	1.39	1.45	.87	.85	1.04	.72	.73	.75	.68	.95	*Value Line*		Relative P/E Ratio	*.90*
- -	- -	- -	- -	- -	- -	- -	- -	- -	.6%	.8%	1.5%	1.2%	1.3%	2.0%	1.6%	*estimates*		Avg Ann'l Div'd Yield	*1.4%*

CAPITAL STRUCTURE as of 7/2/21

Total Debt None

Leases, Uncapitalized Annual rentals $25.7 mill.

No Defined Benefit Pension Plan

Pfd Stock None

Common Stock 165,144,931 shs. **as of 7/23/21**

MARKET CAP: $29.9 billion (Large Cap)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		24-26
1418.9	1568.6	1792.0	2291.5	3258.4	3289.0	3651.4	3868.0	3376.8	3355.7	*5110*	*5650*	Revenues ($mill) A	*7325*
26.4%	22.8%	25.0%	30.0%	37.4%	35.6%	45.5%	45.1%	44.8%	41.5%	*45.0%*	*45.0%*	Operating Margin	*46.5%*
76.5	102.8	103.4	122.7	195.8	247.8	254.8	296.8	314.9	318.3	*400*	*450*	Depreciation ($mill)	*590*
226.6	202.1	278.1	457.7	798.3	995.2	1205.1	1323.4	1076.7	1041.3	*1720*	*1870*	Net Profit ($mill)	*2540*
22.9%	20.7%	19.3%	19.0%	22.0%	17.1%	17.0%	9.5%	8.5%	8.0%	*9.0%*	*10.0%*	Income Tax Rate	*10.0%*
16.0%	12.9%	15.5%	20.0%	24.5%	30.3%	33.0%	34.2%	31.9%	31.0%	*33.7%*	*33.1%*	Net Profit Margin	*34.7%*
569.2	700.7	893.6	1131.6	1450.8	1791.9	2245.8	1872.5	1860.6	1869.2	*4350*	*4250*	Working Cap'l ($mill)	*5200*
- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	*Nil*	*Nil*	Long-Term Debt ($mill)	*Nil*
1609.1	1905.5	2101.1	2532.4	3159.2	3541.4	4065.7	4097.0	4122.3	4164.2	*5525*	*6975*	Shr. Equity ($mill)	*12550*
14.1%	10.6%	13.2%	18.1%	25.3%	28.1%	29.6%	32.3%	26.1%	25.0%	*31.5%*	*27.0%*	Return on Total Cap'l	*20.5%*
14.1%	10.6%	13.2%	18.1%	25.3%	28.1%	29.6%	32.3%	26.1%	25.0%	*31.0%*	*26.5%*	Return on Shr. Equity	*20.0%*
14.1%	10.6%	13.2%	16.4%	21.4%	22.4%	24.4%	26.4%	19.5%	17.6%	*25.0%*	*21.5%*	Retained to Com Eq	*15.5%*
- -	- -	- -	9%	15%	20%	18%	18%	25%	29%	*20%*	*20%*	All Div'ds to Net Prof	*22%*

CURRENT POSITION ($MILL.)

	2019	2020	7/2/21
Cash Assets	1054.6	974.8	2974.2
Receivables	465.3	393.6	570.5
Inventory (FIFO)	609.7	806.0	808.7
Other	105.0	143.2	168.5
Current Assets	2234.6	2317.6	4521.9
Accts Payable	190.5	226.9	319.5
Debt Due	- -	- -	- -
Other	183.5	221.5	258.8
Current Liab.	374.0	448.4	578.3

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '18-'20 to '24-'26
Revenues	14.5%	10.0%	*14.0%*
"Cash Flow"	24.0%	20.0%	*15.0%*
Earnings	25.5%	19.5%	*16.0%*
Dividends	- -	40.5%	*14.5%*
Book Value	14.0%	12.0%	*21.5%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.Per	Mar.Per	Jun.Per	Sep.Per	Full Fiscal Year
2018	1051.9	913.4	894.3	1008.4	3868.0
2019	972.0	810.4	767.0	827.4	3376.8
2020	896.1	766.1	736.8	956.7	3355.7
2021	1510.0	1171.8	1116.4	*1311.8*	*5110*
2022	*1550*	*1375*	*1300*	*1425*	*5650*

Fiscal Year Ends	EARNINGS PER SHARE A B Dec.Per	Mar.Per	Jun.Per	Sep.Per	Full Fiscal Year
2018	2.00	1.64	1.64	1.94	7.22
2019	1.83	1.47	1.35	1.52	6.17
2020	1.68	1.34	1.25	1.85	6.13
2021	3.36	2.37	2.15	*2.52*	*10.40*
2022	*3.10*	*2.80*	*2.65*	*2.90*	*11.45*

Cal-endar	QUARTERLY DIVIDENDS PAID E Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.28	.28	.32	.32	1.20
2018	.32	.32	.38	.38	1.40
2019	.38	.38	.44	.44	1.64
2020	.44	.44	.50	.50	1.88
2021	.50	.50	.56		

BUSINESS: Skyworks Solutions, Inc. offers analog and mixed-signal semiconductors worldwide. The company provides power amplifiers and front-end solutions for cellular devices from entry level to multimedia platforms and smartphones. Its product portfolio includes amplifiers, attenuators, detectors, diodes, directional couplers, front-end modules, hybrids, infrastructure RF subsystems, mixers/demodulators, phase shifters, PLLs/synthesizers/VCOs, power dividers/combiners, receivers, switches, and technical ceramics. Officers and directors own less than 1.0% of common stock (4/21 proxy). Has about 10,000 employees. CEO & President: Liam K. Griffin. Inc.: DE. Address: 20 Sylvan Road, Woburn, MA 01801. Tel.: 781-376-3000. Internet: www.skyworksinc.com.

Skyworks Solutions continued to experience strong momentum for 5G applications in the June quarter. Sales and earnings results for the period were largely in line with our estimates of $1.1 billion and $2.15 per share. The 50% increase on the top line was attained via a 52% improvement in Mobile market revenue and a 50% rise in Broad Markets revenue. Demand from 5G customers was a major highlight, as it spurred work in Internet of Things solutions, Wi-Fi6, and smart audio. These drivers were particularly evident across the automotive and industrial end markets, where content and automation remain in high demand.

Global supply chain disruptions may start to catch up with the company in the months ahead. Despite Skyworks' strong performance in the June period, earnings guidance that was offered for the September quarter was only a nickel ahead of our most recent call, at $2.53 per share. We think this reflects the ongoing stocking problems taking place with some of its key customers, who require components from a number of different suppliers before they can sell through their respective products. Skyworks boasts superior manufacturing capabilities and decent capacity given recent levels of demand. But it may fall victim to the shortcomings of other suppliers in the mobile and consumer end markets.

The company recently boosted its dividend distribution. Skyworks increased its quarterly payout some 12%, to $0.56 per share. And though the yield on a position here may still fail to garner interest from the income-oriented crowd, conservative investors should note that the company's strong cash generation capabilities have allowed it to consistently raise the dividend since its inception.

Skyworks stock continues to rise in value. Shares of the company took a negative turn following the announcement of September-period guidance. However, they have since risen to recapture those losses, and are trading up more than 20% in value on the year. Still, a position here may interest long-term investors, given the company's relationships with major players in the industry and the growth potential that exists for its 5G portfolio.

Robert J. Scrudato *September 24, 2021*

(A) Fiscal year ends Friday closest to September 30th. Reported under nonGAAP beginning 2017. (B) Diluted earnings per share. Excludes nonrecurring gains/(loss): '06, ($0.17); '08, ($0.41); '16, $0.39; '17, ($1.04); '18, ($2.21); '19, ($1.28); '20, ($1.33). May not sum due to rounding. Next earnings report due late November. (C) In millions. (D) Includes intangibles. In 2020: $1243.3 million, $7.32/share. (E) Quarterly dividend initiated 5/14. Historically paid late Mar., Jun., Sept., and Dec.

Company's Financial Strength	A
Stock's Price Stability	55
Price Growth Persistence	60
Earnings Predictability	70