

Skyworks Solutions Inc

S&P Capital IQ Recommendation



S&P Capital IQ Equity Analyst Angelo Zino, CFA

Price

\$104.95 (as of Jun 12, 2015 4:00 PM ET)

12-Mo. Target Price

\$97.00

Report Currency

USD

Investment Style

Large-Cap Blend

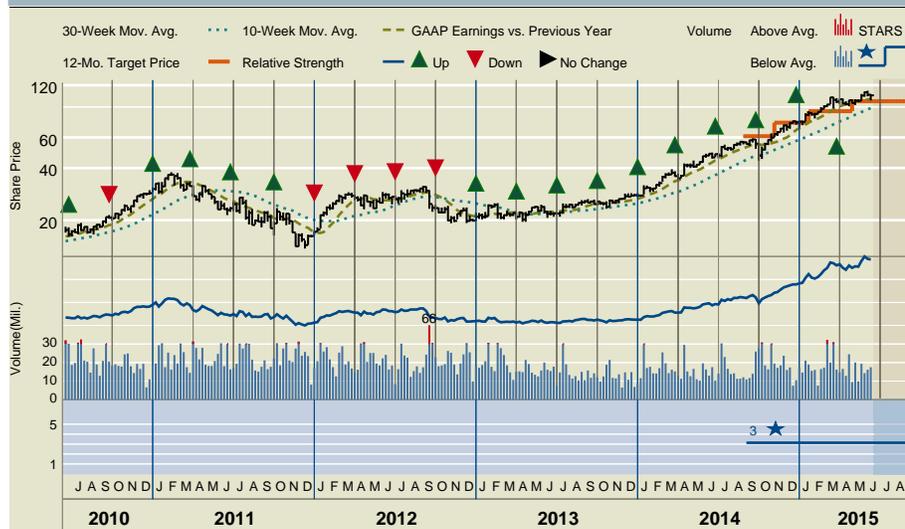
GICS Sector Information Technology
Sub-Industry Semiconductors

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

Key Stock Statistics (Source S&P Capital IQ, Vickers, company reports)

52-Wk Range	\$111.60– 44.06	S&P Oper. EPS 2015E	5.00	Market Capitalization(B)	\$20.009	Beta	1.23
Trailing 12-Month EPS	\$3.35	S&P Oper. EPS 2016E	5.69	Yield (%)	0.50	S&P 3-Yr. Proj. EPS CAGR(%)	15
Trailing 12-Month P/E	31.3	P/E on S&P Oper. EPS 2015E	21.0	Dividend Rate/Share	\$0.52	S&P Quality Ranking	B
\$10K Invested 5 Yrs Ago	\$64,978	Common Shares Outstg. (M)	190.7	Institutional Ownership (%)	76		

Price Performance



Past performance is not an indication of future performance and should not be relied upon as such.

Analysis prepared by Equity Analyst **Angelo Zino, CFA** on May 01, 2015 08:44 AM, when the stock traded at **\$92.25**.

Highlights

- SWKS's sales are likely to increase 40% in FY 15(Sep.) and 12% in FY 16. We anticipate growth being driven by greater penetration for smartphones, which continue to displace traditional cellular phones. We see tailwinds including emerging market growth and the adoption of 3G and 4G technologies, which have significantly greater revenue potential per device compared to 2G devices, in our view. We expect markets like medical, automotive, military and industrial to be positive contributors. We also see high growth potential in wearables and the "Connected Home."
- We look for gross margins to be between 46% and 48% through FY 16, compared to a 45% margin in FY 14. While we project lower prices over time for SWKS's products, we anticipate a more favorable mix and higher volume allowing for margin expansion. Capital IQ consensus expectations for EBITDA margin expansion to 39% in FY 16 is attainable, we think.
- We forecast operating EPS of \$5.00 in FY 15, and \$5.69 in FY 16. We expect SWKS to focus on returning excess cash to shareholders.

Investment Rationale/Risk

- Our Hold opinion reflects our view of secular growth trends, strong cash flow generation and valuation. We expect SWKS to see improving wireless opportunities within the China market, despite near term softness, as carriers launch next generation 4G-LTE technologies. SWKS will continue to see healthy organic growth, but also anticipate inorganic growth, as it focuses on opportunistic acquisitions to further diversify. We positively view FCF generation and see the potential for more aggressive share repurchases and dividend increases on the horizon.
- Risks to our recommendation and target price include lower-than-expected global economic growth, slower-than-expected end-demand for mobile devices and greater-than-expected pricing pressure/competitive threats. SWKS's revenue base is highly concentrated towards a few customers.
- We derive our 12-month target price of \$97 by applying a P/E of 17.1X to our FY 16 operating EPS estimate, near comparable semiconductor peers. The ratio is below SWKS's three-year and five-year historical averages. We note net cash per share as of March 2015 of over \$5.00.

Analyst's Risk Assessment

LOW	MEDIUM	HIGH
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Our risk assessment reflects our concerns regarding 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, in our view, and quarter to quarter volatility could continue to limit the company's ability to consistently deliver earnings.

Revenue/Earnings Data

Revenue (Million \$)	1Q	2Q	3Q	4Q	Year
2015	805.5	762.1	--	--	--
2014	505.2	481.0	587.0	718.2	2,292
2013	453.7	425.2	436.1	477.0	1,792
2012	393.7	364.7	389.0	421.1	1,569
2011	335.1	325.4	356.1	402.3	1,419
2010	245.1	238.1	275.4	313.3	1,072

Earnings Per Share (\$)

	2015	2014	2013	2012	2011	2010
1.01	0.85	E1.28	E1.42	E5.00		
0.49	0.40	0.58	0.90	2.38		
0.34	0.32	0.34	0.44	1.45		
0.30	0.18	0.26	0.32	1.05		
0.32	0.26	0.27	0.34	1.19		
0.16	0.15	0.19	0.25	0.75		

Fiscal year ended Sep. 30. Next earnings report expected: NA. EPS Estimates based on S&P Capital IQ Operating Earnings; historical GAAP earnings are as reported in Company reports.

Dividend Data

Amount (\$)	Date Decl.	Ex-Div. Date	Stk. of Record	Payment Date
0.110	Jul 17	Aug 5	Aug 7	Aug 21 '14
0.130	Nov 6	Nov 14	Nov 18	Dec 11 '14
0.130	Jan 22	Feb 3	Feb 5	Mar 3 '15
0.130	Apr 30	May 12	May 14	Jun 4 '15

Dividends have been paid since 2014. Source: Company reports.

Past performance is not an indication of future performance and should not be relied upon as such.

Please read the Required Disclosures and Analyst Certification on the last page of this report.

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Skyworks Solutions Inc



Business Summary May 01, 2015

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.

In FY 14 (Sep.), FY 13 and FY 12, Foxconn Technology Group and Samsung Electronics both comprised more than 10% of revenue. SWKS's customer base also include companies such as Cisco, Ericsson, Fujitsu, General Electric, Google, Honeywell, HTC, Huawei, Lenovo, LG Electronics, Nest, Netgear, Nokia, Northrop Grumman, Rockwell Collins, and ZTE.

Competitors include Analog Devices, Avago Technologies, Linear Technology, Maxim Integrated Products, Murata Manufacturing, Peregrine Semiconductor, and RF Micro Devices.

IMPACT OF MAJOR DEVELOPMENTS. In January 2012, SWKS acquired Advanced Analogic Technologies and accelerated its entry into vertical markets with highly complementary analog semiconductor product lines, including battery chargers, DC/DC converters, voltage regulators and LED drivers. Power management semiconductors represent a strategic growth market for the company in applications like voltage regulation, energy efficiency and panel backlighting within the consumer electronics, computing and communications markets.

In June 2011, SWKS acquired SiGe Semiconductor and expanded its RF front-end solutions to facilitate wireless multimedia across a wide range of new applications. The acquisition of SiGe complemented SWKS's position in wide area front-end solutions by adding SiGe's innovative short range, silicon-based products.

FINANCIAL TRENDS. We expect revenue growth for SWKS's in the foreseeable future to be driven by the growth of handset devices. 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 believe the prospects for handset market growth is promising, as new users in developed countries grow and consumers shift to 3G/4G smartphones, which offer additional features compared to traditional 2G handsets.

At the end of December 2014, SWKS's cash and cash equivalents comprised over a quarter of its total assets, and net cash per share was over \$5.00. We expect cash to be returned to shareholders through share repurchases and dividends. In addition, we expect the company to be opportunistic with strategic acquisitions in an effort to expand and diversify its product portfolio.

Corporate Information

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Officers

Chrmn & CEO D.J. Aldrich	EVP, CFO & Chief Acctg Officer D.W. Palette
Pres L.K. Griffin	CTO P.L. Gammel
COO B.J. Freyman	

Board Members

D. J. Aldrich	K. L. Beebe
T. R. Furey	B. S. Iyer
C. King	D. P. McGlade
D. J. McLachlan	R. A. Schriesheim

Domicile
Delaware

Founded
1962

Employees
5,550

Stockholders
23,496

Skyworks Solutions Inc

Quantitative Evaluations

S&P Capital IQ Fair Value Rank	4	1	2	3	4	5
		LOWEST				

Based on S&P Capital IQ's proprietary quantitative model, stocks are ranked from most overvalued (1) to most undervalued (5).

Fair Value Calculation **\$113.90** Analysis of the stock's current worth, based on S&P Capital IQ's proprietary quantitative model suggests that SWKS is slightly undervalued by \$8.95 or 8.5%.

Investability Quotient Percentile	91	LOWEST = 1	HIGHEST = 100
		SWKS scored higher than 91% of all companies for which an S&P Capital IQ Report is available.	

Volatility	LOW	AVERAGE	HIGH
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Technical Evaluation **BULLISH** Since May, 2015, the technical indicators for SWKS have been BULLISH.

Insider Activity	UNFAVORABLE	NEUTRAL	FAVORABLE
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For further clarification on the terms used in this report, please visit www.standardandpoors.com/stockreportguide

Expanded Ratio Analysis

	2014	2013	2012	2011
Price/Sales	6.11	3.06	2.48	2.18
Price/EBITDA	20.14	12.07	10.48	8.37
Price/Pretax Income	24.78	15.93	15.27	10.52
P/E Ratio	30.60	19.74	19.27	13.65
Avg. Diluted Shares Outstg (M)	192.6	192.2	191.8	190.7

Figures based on calendar year-end price

Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Sales	27.87	17.01	21.75	13.55
Net Income	64.58	27.49	32.90	NM

Ratio Analysis (Annual Avg.)

	2014	2013	2012	2011
Net Margin (%)	19.97	16.13	15.43	10.90
Return on Equity (%)	19.76	15.05	14.39	9.99

Company Financials Fiscal Year Ended Sep. 30

Per Share Data (\$)	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Tangible Book Value	8.49	6.58	5.26	4.61	4.54	3.50	2.66	1.81	1.36	1.77
Cash Flow	3.01	1.98	1.59	1.59	1.04	0.85	0.99	0.61	-0.30	0.41
Earnings	2.38	1.45	1.05	1.19	0.75	0.55	0.67	0.36	-0.55	0.16
S&P Capital IQ Core Earnings	2.38	1.45	1.05	1.20	0.75	0.55	0.68	0.36	-0.55	-0.14
Dividends	0.22	Nil	Nil	NA	Nil	Nil	NA	Nil	Nil	Nil
Payout Ratio	9%	Nil	Nil	Nil	Nil	Nil	NA	Nil	Nil	Nil
Prices:High	74.97	28.64	31.44	37.82	29.75	14.58	NA	9.55	8.00	9.60
Prices:Low	27.20	19.57	16.48	13.72	12.64	3.88	NA	5.56	4.03	4.64
P/E Ratio:High	32	20	30	32	40	27	NA	27	NM	60
P/E Ratio:Low	11	13	16	12	17	7	NA	15	NM	29

Income Statement Analysis (Million \$)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Revenue	2,292	1,792	1,569	1,419	1,072	803	860	742	774	792
Operating Income	696	455	372	369	250	138	143	106	0.99	89.8
Depreciation	123	103	103	76.5	52.7	50.5	51.7	41.4	40.4	39.6
Interest Expense	NA	NA	0.67	1.94	4.25	3.64	7.33	12.6	14.8	14.6
Pretax Income	565	345	255	294	195	65.8	82.2	56.8	-72.8	41.0
Effective Tax Rate	19.0%	19.3%	20.8%	22.9%	29.6%	NM	NM	NM	NM	37.5%
Net Income	458	278	202	227	137	93.3	111	57.7	-88.2	25.6
S&P Capital IQ Core Earnings	458	278	202	228	137	93.3	111	57.7	-88.2	-21.6

Balance Sheet & Other Financial Data (Million \$)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Cash	806	511	306	411	459	370	231	247	137	117
Current Assets	1,429	1,073	963	816	790	590	495	514	421	496
Total Assets	2,974	2,333	2,137	1,890	1,564	1,355	1,235	1,190	1,090	1,188
Current Liabilities	298	180	183	247	204	197	149	197	176	158
Long Term Debt	NA	NA	Nil	Nil	24.7	47.1	138	200	179	230
Common Equity	2,532	2,101	1,905	1,609	1,317	1,105	944	786	729	793
Total Capital	2,532	2,101	1,905	1,635	1,341	1,152	1,082	1,036	908	1,023
Capital Expenditures	209	124	94.1	101	88.9	39.2	64.8	42.6	49.4	38.1
Cash Flow	580	382	305	303	190	144	163	99.0	-47.8	65.2
Current Ratio	4.8	6.0	4.8	3.3	3.9	3.0	3.3	2.6	2.4	3.1
% Long Term Debt of Capitalization	Nil	Nil	Nil	Nil	1.8	4.1	12.7	19.3	19.7	22.5
% Net Income of Revenue	20.0	15.5	12.9	16.0	12.8	11.6	12.9	7.8	NM	3.2
% Return on Assets	17.3	12.4	10.0	13.1	9.4	7.2	9.2	5.1	NM	2.2
% Return on Equity	19.8	13.9	11.5	15.5	11.3	9.1	12.8	7.6	NM	3.3

Data as originally reported in Company reports.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

Skyworks Solutions Inc

Sub-Industry Outlook

We have a positive fundamental outlook for the semiconductors sub-industry for the next 12 months. We think stabilizing economic conditions resulted in revenue growth of about 10% in 2014 following a mediocre increase of 3% in 2014. We see improving sales through 2016, albeit at a slower low-to-mid single digit pace. We expect a fairly lean inventory supply chain to leave the supply-demand balance even to slightly favorable for inventory replenishment, which should contribute to potential upside as demand improves.

Based on forecasts from Standard & Poor's Economics, research from industry and trade groups, and our own bottom-up analysis for semiconductor companies within our coverage universe, we see the various end markets performing differently. We see PC stabilization as tablet cannibalization concerns alleviate and no longer acting as a drag on the sub-industry. We believe the communications and consumer end markets will remain healthy despite periods of lumpiness, as carrier comments in China suggest to us an improved spending outlook, and continued growth in smartphones. We believe the automotive sector has some favorable tailwinds despite soft global trends. We think industrial will improve. Given the high exposure to this end market, analog semiconductors are particularly exposed to this trend. All of this is against the backdrop of the proliferation of semiconductors across a range of electronic products and markets.

Industry margins continue to be a function of manufacturing utilization and inventory supply-demand imbalances. While companies that outsource manufacturing typically have more stability in gross margins (a trade-off for capped upside), others that have their own manufacturing see more variability. We believe some companies,

especially in analog, maintain higher inventory levels, reducing potential leverage. However, it is becoming clear to us that the cost of moving to leading-edge manufacturing is reaching a tipping point as the cost benefits of moving to more advanced nodes diminishes. Intel believes that a vendor needs to generate two times the amount of revenue generated annually per dollar of R&D. As such, we expect a continued shift toward outsourcing and market share shifts among the companies with sufficient resources to move ahead.

Long term, growth in semiconductors is highly correlated to global GDP, due to changes in inventory levels.

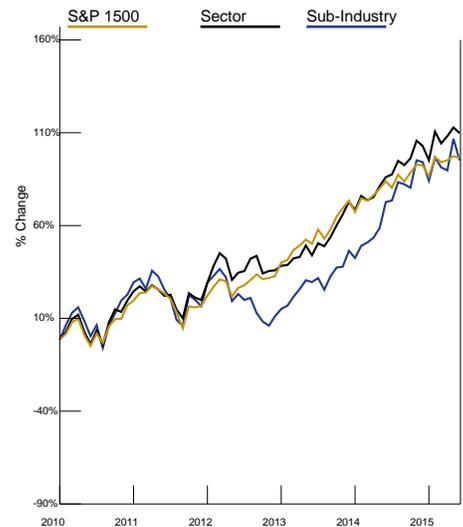
Year to date through March 6, 2015, the S&P Semiconductors sub-industry index increased 0.4%, versus a 0.7% rise for the S&P 1500 Index.

--Angelo Zino, CFA

Industry Performance

GICS Sector: Information Technology Sub-Industry: Semiconductors

Based on S&P 1500 Indexes
Five-Year market price performance through Jun 13, 2015



NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Past performance is not an indication of future performance and should not be relied upon as such.

Sub-Industry : Semiconductors Peer Group*: Semiconductors Communications IC

Peer Group	Stock Symbol	Stk.Mkt. Cap. (Mil. \$)	Recent Stock Price(\$)	52 Week High/Low(\$)	Beta	Yield (%)	P/E Ratio	Fair Value Calc.(\$)	Quality Ranking	S&P IQ %ile	Return on Revenue (%)	LTD to Cap (%)
Skyworks Solutions	SWKS	20,009	104.95	111.60/44.06	1.23	0.5	31	113.90	B	91	20.0	NA
ANADIGICS Inc	ANAD	45	0.64	1.55/0.55	1.17	Nil	NM	NA	C	3	NM	NA
Applied Micro Circuits	AMCC	549	6.97	11.48/4.61	1.55	Nil	NM	4.30	C	7	NM	NA
Broadcom Corp 'A'	BRCM	29,711	54.02	57.70/34.50	0.94	1.0	47	59.60	B	96	7.7	15.0
Cypress Semiconductor	CY	4,116	12.84	16.25/8.04	1.57	3.4	NM	15.60	B-	74	2.5	52.9
DSP Group	DSPG	251	11.02	12.17/8.30	1.14	Nil	48	NA	B-	79	2.5	NA
Ikanos Communications	IKAN	16	2.34	5.05/1.72	2.00	Nil	NM	NA	C	5	NM	NA
Intersil Corp 'A'	ISIL	1,702	13.32	16.39/11.09	1.51	3.6	NM	10.80	B-	71	9.7	NA
Marvell Technology Group	MRVL	7,397	14.29	16.78/11.65	0.71	1.7	21	15.30	NR	66	11.7	NA
PMC-Sierra Inc	PMCS	1,862	9.20	9.86/6.52	1.27	Nil	NM	9.20	C	60	NM	NA
Qorvo Inc	QRVO	12,394	83.51	86.75/36.60	1.13	Nil	40	96.80	B-	72	11.5	NA

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

S&P Capital IQ Analyst Research Notes and other Company News**May 1, 2015**

08:07 am ET ... S&P CAPITAL IQ KEEPS HOLD RECOMMENDATION ON SHARES OF SKYWORKS SOLUTIONS INC. (SWKS 92.25***): We raise our FY 15 (Sep.) operating EPS estimate to \$5.00 from \$4.74 and FY '16's to \$5.69 from \$5.40. We increase our 12-month target price to \$97 from \$85, on higher revised P/E near peers. SWKS posts Mar-Q operating EPS of \$1.15 vs. \$0.62, beating our \$1.12 estimate. Sales rose 58%, near expectations, led by growth in integrated mobile systems and all other categories. Margins widened, aided by better mix. We see significant RF opportunities driven by growth in China and greater 4G wireless adoption. We see greater penetration in areas like wearables and automotive. /A. Zino-CFA

January 23, 2015

08:05 am ET ... S&P CAPITAL IQ KEEPS HOLD RECOMMENDATION ON SHARES OF SKYWORKS SOLUTIONS INC. (SWKS 79.33***): We raise our FY 15 (Sep.) operating EPS estimate to \$4.74 from \$4.45 and FY '16's to \$5.40 from \$4.78. We increase our 12-month target price to \$85 from \$73, on higher revised P/E near peers. SWKS posts Dec-Q operating EPS of \$1.26 vs. \$0.67, beating our \$1.18 estimate. Sales rose 12% from Sep-Q, better than Capital IQ consensus, led by growth in integrated mobile systems and all other categories. Margins widened, on better mix and higher volume. We positively view RF growth potential and opportunities across high growth areas like wearables, automotive and the "Connected Home." /A. Zino-CFA

November 7, 2014

09:38 am ET ... S&P CAPITAL IQ MAINTAINS HOLD RECOMMENDATION ON SHARES OF SKYWORKS SOLUTIONS (SWKS 62.14***): We raise our FY 15 (Sep.) operating EPS estimate to \$4.45 from \$3.91 and FY 16 to \$4.78 from \$4.22. We raise our 12-month target price by \$12 to \$73, on higher revised peer-average P/E. SWKS posts Sep-Q operating EPS of \$1.12 vs. \$0.64, beating our \$1.01 estimate. Sales rose 22% from Q2, near Capital IQ consensus, led by growth in integrated mobile systems and all other categories. We positively view recent customer wins and opportunities across high growth potential markets like automotive. We note SWKS increases its quarterly dividend to \$0.13 per share, an 18% increase. /A. Zino-CFA

October 14, 2014

12:25 pm ET ... S&P CAPITAL IQ MAINTAINS HOLD RECOMMENDATION ON SHARES OF SKYWORKS SOLUTIONS (SWKS 50.56***): SWKS provides updated Sep-Q view and now sees revenue of \$718 million (up 51% year-over-year and 22% from Jun-Q) and operating EPS of \$1.08. This compares to prior guidance of \$680 million in revenue and \$1.00 operating EPS. We expect SWKS to continue to outgrow the industry given its wireless opportunities as well as China demand prospects. We see consolidation benefiting SWKS and peers: RF Micro Devices (RFMD 10***), Triquint Semiconductor (TQNT 16***), and Avago (AVGO 72***). We maintain our 12-month target price at \$61 and note Sep-Q earnings release set for November 6. /A. Zino-CFA

September 5, 2014

12:13 am ET ... S&P CAPITAL IQ BEGINS STARS COVERAGE ON SHARES OF SKYWORKS WITH A HOLD OPINION (SWKS 54.86***): We initiate analytical coverage on shares of this semiconductor provider with a Hold opinion. We set operating EPS estimates at \$3.13 for FY 14 (Sep.), \$3.91 for FY 15 and \$4.22 for FY 16. Our 12-month target of \$61 is based on a P/E of 15.7X our FY 15 estimate, near peers. We see tailwinds including the adoption of 3G/4G technologies, led by China, and significantly greater revenue potential per device, in our view. We see the medical, automotive, military and industrial markets being positive contributors. We think SWKS will focus on opportunistic acquisitions to diversify. /A. Zino-CFA

June 4, 2014

02:37 pm ET ... SKYWORKS SOLUTIONS INC. (SWKS 46.39) UP 0.74, RAYMOND JAMES RATES SKYWORKS AT STRONG BUY... In a note released Wednesday, Raymond James analyst J. Steven Smigie maintained a Strong Buy on Skyworks Solutions (NASDAQ: SWKS) and raised the price target from \$50 to \$55. The main reason behind the raised price target appears to be the company's issuance of raised guidance Wednesday morning. Skyworks has raised its revenue and EPS guidance from \$535 to \$570 million and from \$0.73 to \$0.80, respectively. Smigie also pointed to the deal between Skyworks and Panasonic as a potential bump in margins for Skyworks. He explained that, as a result of the deal...Acquire Media

April 23, 2014

UP 0.00 to 37.96... SWKS posts \$0.62 vs \$0.48 Q2 non-GAAP EPS on 13% revenue rise. Capital IQ consensus forecast was \$0.59. Sees Q3 revenue up 23% y/y to \$535M with non-GAAP EPS of \$0.73.

April 23, 2014

02:19 pm ET ... SKYWORKS SOLUTIONS INC. (SWKS 41.05) UP 3.09, SKYWORKS (SWKS) Q2 BEATS ESTS. OPPENHEIMER RAISES TARGET, REITERATES OUTPERFORM... Analyst Rick Schafer tells salesforce SWKS posted Q2 rev./EPS of \$481M/\$0.62 vs. Street's \$470M/\$0.59 forecast. Notes Q3 guidance of \$535M/\$0.73 well above Street's prior \$488M/\$0.63 est. thanks to increased dollar content across multiple LTE (Long-Term Evolution) platforms, demand for 802.11ac solutions in home, enterprise, penetration of adjacent markets. With its systems-level approach, says SWKS distancing itself from smaller competitors, capitalizing on increasing RF/analog connectivity/ complexity/content (mobile & non-mobile). Raises \$42 target to \$50. M.Morrow

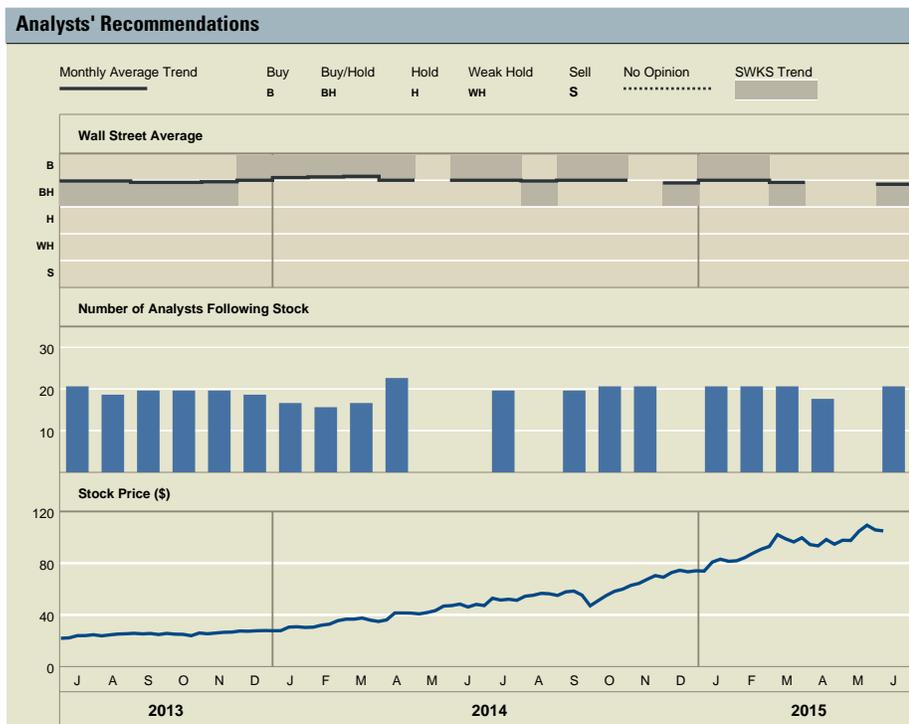
January 17, 2014

UP 0.00 to 28.62... SWKS posts \$0.67 vs. \$0.55 Q1 non-GAAP EPS on 11% revenue rise. Capital IQ consensus forecast was \$0.66. Sees Q2 revenue up 11% year-over-year to approximately \$470M, non-GAAP EPS up 23% year-over-year to \$0.59.

January 9, 2014

Skyworks Solutions Inc. announced that the company has appointed Christine King to its board of directors. King most recently served as the chief executive officer of Standard Microsystems.

Skyworks Solutions Inc



Wall Street Consensus Opinion

BUY/HOLD

Companies Offering Coverage

- Ascendant Capital Markets LLC
- B. Riley Caris
- BMO Capital Markets Equity Research
- Barclays
- BofA Merrill Lynch
- Brean Capital LLC
- Canaccord Genuity
- Craig-Hallum Capital Group LLC
- D.A. Davidson & Co.
- Goldman Sachs
- JMP Securities
- MKM Partners LLC
- Mizuho Securities USA, Inc.
- Morningstar Inc.
- Needham & Company
- Northland Capital Markets
- Oppenheimer & Co. Inc.
- Pacific Crest Securities-KBCM
- Raymond James & Associates
- Stephens, Inc.
- Topeka Capital Markets Inc.

Of the total 21 companies following SWKS, 20 analysts currently publish recommendations.

	No. of Recommendations	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	13	65	0	14
Buy/Hold	2	10	0	3
Hold	4	20	0	2
Weak Hold	1	5	0	1
Sell	0	0	0	0
No Opinion	0	0	0	0
Total	20	100	0	20

Wall Street Consensus Estimates



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2016	5.69	5.69	5.69	1	18.4
2015	5.00	5.00	5.00	1	21.0
2016 vs. 2015	▲ 14%	▲ 14%	▲ 14%	0%	▼ -12%

Wall Street Consensus vs. Performance

For fiscal year 2015, analysts estimate that SWKS will earn US\$ 5.00. For fiscal year 2016, analysts estimate that SWKS's earnings per share will grow by 14% to US\$ 5.69.

A company's earnings outlook plays a major part in any investment decision. S&P Capital IQ organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years, as well as how those earnings estimates have changed over time. Note that the information provided in relation to consensus estimates is not intended to predict actual results and should not be taken as a reliable indicator of future performance.

Glossary

S&P Capital IQ STARS

Since January 1, 1987, S&P Capital IQ Equity Research has ranked a universe of U.S. common stocks, ADRs (American Depositary Receipts), and ADSs (American Depositary Shares) based on a given equity's potential for future performance. Similarly, S&P Capital IQ Equity Research has ranked Asian and European equities since June 30, 2002. Under proprietary STARS (STock Appreciation Ranking System), S&P Capital IQ equity analysts rank equities according to their individual forecast of an equity's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (S&P Asia 50 Index, S&P Europe 350® Index or S&P 500® Index)), based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective. Data used to assist in determining the STARS ranking may be the result of the analyst's own models as well as internal proprietary models resulting from dynamic data inputs.

S&P Capital IQ Quality Ranking

(also known as **S&P Capital IQ Earnings & Dividend Rankings**) - Growth and stability of earnings and dividends are deemed key elements in establishing S&P Capital IQ's earnings and dividend rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+ Highest	B Below Average
A High	B- Lower
A- Above Average	C Lowest
B+ Average	D In Reorganization
NR Not Ranked	

S&P Capital IQ EPS Estimates

S&P Capital IQ earnings per share (EPS) estimates reflect analyst projections of future EPS from continuing operations, and generally exclude various items that are viewed as special, non-recurring, or extraordinary. Also, S&P Capital IQ EPS estimates reflect either forecasts of S&P Capital IQ equity analysts; or, the consensus (average) EPS estimate, which are independently compiled by Capital IQ, a data provider to S&P Capital IQ Equity Research. Among the items typically excluded from EPS estimates are asset sale gains; impairment, restructuring or merger-related charges; legal and insurance settlements; in process research and development expenses; gains or losses on the extinguishment of debt; the cumulative effect of accounting changes; and earnings related to operations that have been classified by the company as discontinued. The inclusion of some items, such as stock option expense and recurring types of other charges, may vary, and depend on such factors as industry practice, analyst judgment, and the extent to which some types of data is disclosed by companies.

S&P Capital IQ Core Earnings

S&P Capital IQ Core Earnings is a uniform methodology for adjusting operating earnings by focusing on a company's after-tax earnings generated from its principal businesses. Included in the S&P Capital IQ definition are employee stock option grant expenses, pension costs, restructuring charges from ongoing operations, write-downs of depreciable or amortizable operating assets, purchased research and development, M&A related expenses and unrealized gains/losses from hedging activities. Excluded from the definition are pension gains, impairment of goodwill charges, gains or losses from asset sales, reversal of prior-year charges and provision from litigation or insurance settlements.

S&P Capital IQ 12-Month Target Price

The S&P Capital IQ equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics, including S&P Capital IQ Fair Value.

S&P Capital IQ Equity Research

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Abbreviations Used in S&P Capital IQ Equity Research Reports

CAGR - Compound Annual Growth Rate
CAPEX - Capital Expenditures
CY - Calendar Year
DCF - Discounted Cash Flow
DDM - Dividend Discount Model

EBIT - Earnings Before Interest and Taxes
EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization
EPS - Earnings Per Share
EV - Enterprise Value
FCF - Free Cash Flow
FFO - Funds From Operations
FY - Fiscal Year
P/E - Price/Earnings
P/NAV - Price to Net Asset Value
PEG Ratio - P/E-to-Growth Ratio
PV - Present Value
R&D - Research & Development
ROCE - Return on Capital Employed
ROE - Return on Equity
ROI - Return on Investment
ROIC - Return on Invested Capital
ROA - Return on Assets
SG&A - Selling, General & Administrative Expenses
SOTP - Sum-of-The-Parts
WACC - Weighted Average Cost of Capital

Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).

S&P Capital IQ Qualitative Risk Assessment

Reflects an S&P Capital IQ equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The S&P Capital IQ Qualitative Risk Assessment is a relative ranking to the S&P U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share prices. For an ETF this reflects on a capitalization-weighted basis, the average qualitative risk assessment assigned to holdings of the fund.

STARS Ranking system and definition:

★★★★★ 5-STARS (Strong Buy):

Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

★★★★☆ 4-STARS (Buy):

Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

★★★☆☆ 3-STARS (Hold):

Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

★★☆☆☆ 2-STARS (Sell):

Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price not anticipated to show a gain.

★☆☆☆☆ 1-STAR (Strong Sell):

Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks:

In North America, the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are the S&P Europe 350 Index and the S&P Asia 50 Index, respectively.

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STARS Stock Reports:

S&P Capital IQ Global STARS Distribution as of March 31, 2015

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Buy	37.6%	21.0%	33.7%	34.4%
Hold	50.0%	48.0%	38.8%	48.4%
Sell	12.4%	31.0%	27.5%	17.2%
Total	100%	100%	100%	100%

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