

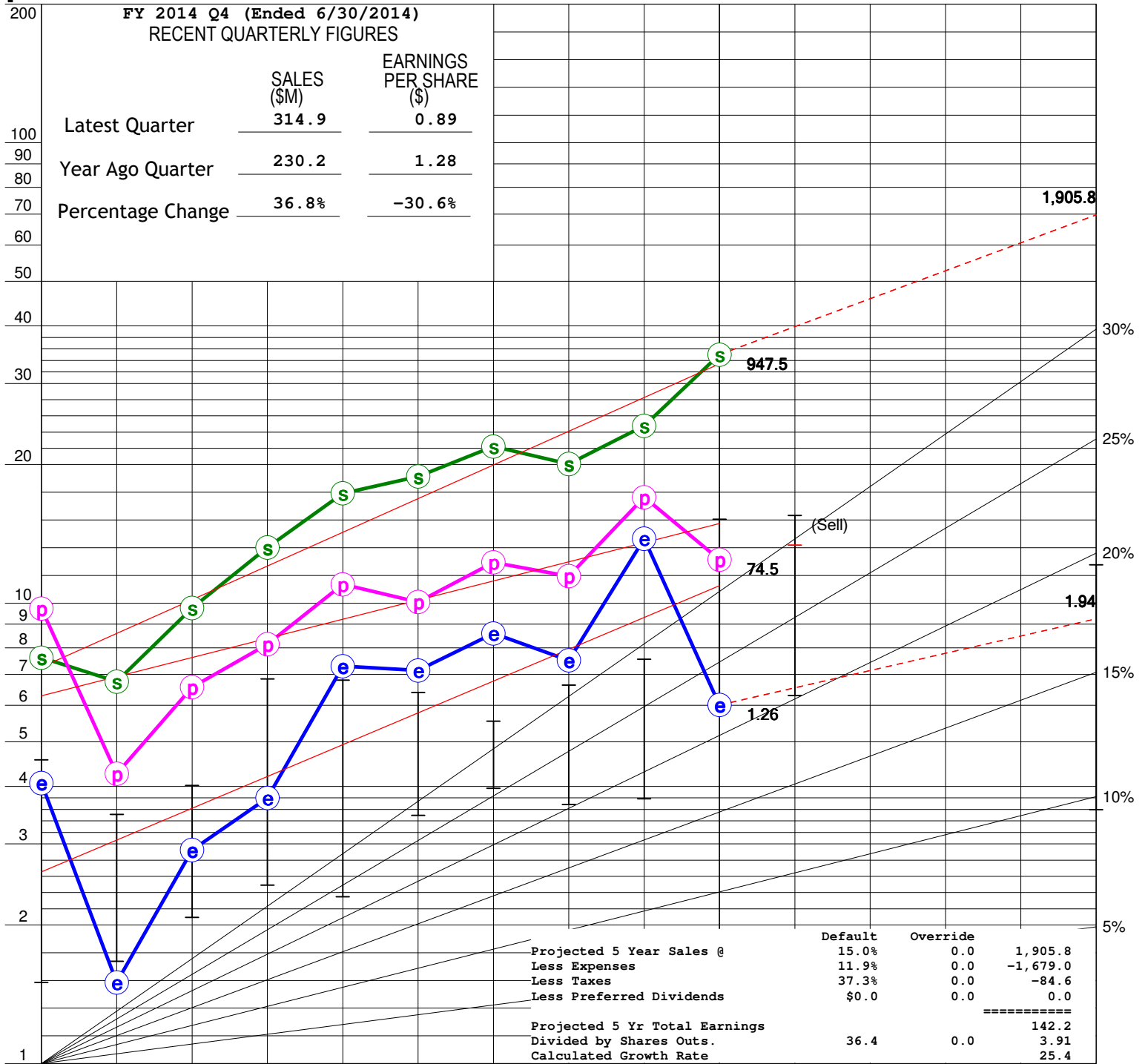


Stock Study

Company	SynapticsAug14	Price Date	08/18/14
Study by	I Clements	Data Date	08/18/14
Sector	Technology	Last Judgment	08/19/14
Industry	Software - Application	Data Source	BI
Preferred(\$M)	0.0	Reference	Morningstar
Common(M Shares)	36.4	% Insiders	2.1
Debt(\$M)	0.0	% Institutions	99.8
% Debt to Tot.Cap.	0.0	Quality	

1 Growth Analysis

NAS: SYNA



- | | | | | |
|-----------------------------------|--------|--|--------|---------------|
| (1) Historical Sales Growth | 18.4 % | (3) Historical Earnings Per Share Growth | 17.2 % | www.iclub.com |
| (2) Estimated Future Sales Growth | 15.0 % | (4) Estimated Future Earnings Per Share Growth | 9.0 % | |
| (5) Sales Growth R ² | 0.93 | (6) Earnings Per Share Growth R ² | 0.58 | |

2 QUALITY ANALYSIS

Company SynapticsAug14 (SYNA)

08/18/14

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	28.0	13.8	14.7	13.5	13.9	11.7	12.3	12.5	15.3	7.9	11.9	DOWN
B % ROE (Beginning Yr)	28.0	8.4	13.7	14.9	45.6	23.3	21.4	15.5	24.0	8.0	18.4	DOWN
C % Debt to Equity	87.4	76.6	61.7	99.2	0.0	0.8	0.7	0.6	0.5	0.0	0.6	DOWN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) 80.36 (64.3) 52-WEEK HIGH (P/E) 93.27 (74.6) 52-WEEK LOW (P/E) 37.87 (30.3)

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2010	38.5	20.8	1.50	25.8	13.9	0.000	0.0	0.0
2 2011	33.3	23.8	1.80	18.5	13.2	0.000	0.0	0.0
3 2012	39.9	22.0	1.57	25.4	14.0	0.000	0.0	0.0
4 2013	45.4	22.6	2.89	15.7	7.8	0.000	0.0	0.0
5 2014	91.5	37.9	1.26	72.7	30.1	0.000	0.0	0.0
6 AVERAGE (10 Years) :		18.7		37.6	17.0		0.0	
AVERAGE P/E RATIO		27.3	PROJECTED P/E RATIO		59.0	TTM EPS		1.25
CURRENT P/E RATIO		64.5	PEG RATIO		6.6	FTM EPS		1.36
RELATIVE VALUE		236.4	PROJ. RELATIVE VALUE		216.0	AVG TTM + FTM EPS		1.31

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~37.6~~ 37.5 X Estimated High Earnings/Share 1.94 = Forecast High Price \$ 72.8

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E 17.0 (as adj.) X Estimated Low Earnings/Share 1.26 = \$ 21.4

(b) Average 5-Year Low Price = 18.7

(c) Recent Severe Low Price = 22.6

(d) Price Dividend Will Support = Present Divd. + High Yield = 0.000 + 0.000 = 0.0

Selected Estimated Low Price = \$ 21.4

C PRICE RANGES

Forecast High Price 72.8 - Estimated Low Price 21.4 = Range 51.4 25% of Range = 12.9

BUY (Lower 25% of Range) = 21.4 to 34.3

MAYBE (Middle 50% of Range) = 34.3 to 59.9

SELL (Upper 25% of Range) = 59.9 to 72.8

Current Price 80.360 is in the Sell Range

D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price 72.8 - Current Price 80.360) + (Current Price 80.360 - Estimated Low Price 21.4) = 0.0 - To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ 0.000 ÷ Current Price of Stock \$ 80.360 = 0.0 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout 0.0 ÷ Forecast High P/E 37.5 = Avg. Yield 0.0

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout 0.0 ÷ Forecast Avg P/E 27.3 = Avg. Yield 0.0

C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E

Average Yield 0.0 % + Annual Appreciation -2.0 % = Compound Annual Total Return -2.0 %

D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E

Average Yield 0.0 % + Annual Appreciation -8.0 % = Projected Average Total Return -8.0 %