

# Synaptics, Inc.(USD) SYNA

**Last Close \$** \$45.66  
**Sales \$Mil** \$664  
**Mkt Cap \$Mil** \$1,527  
**Industry** Software - Application  
**Currency** USD

Synaptics, Inc. is a developer and supplier of custom-designed human interface solutions that enable people to interact easily and intuitively with a variety of mobile computing, communications, entertainment, and other electronic devices.

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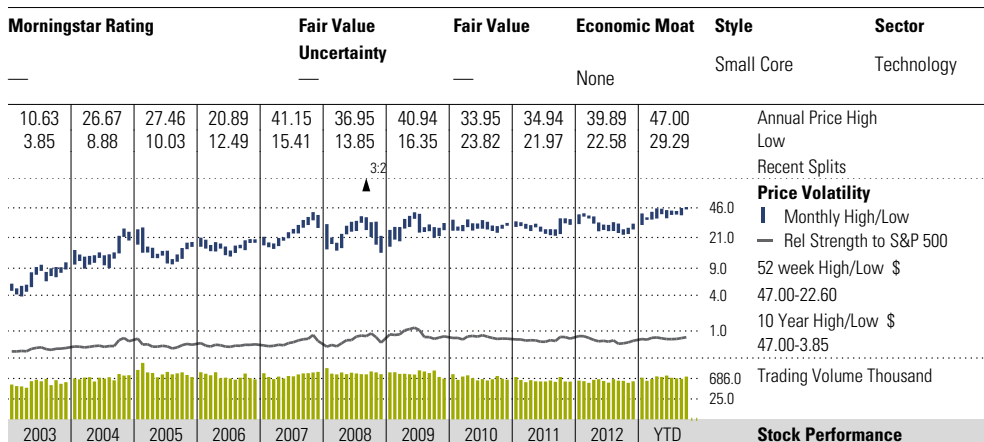
Growth Rates Compound Annual					
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr	
Revenue %	21.0	8.8	12.9	20.8	
Operating Income %	49.0	17.5	15.4	24.6	
Earnings/Share %	84.1	24.4	29.6	30.2	
Dividends %	—	—	—	—	
Book Value/Share %	30.0	23.0	36.2	20.5	
Stock Total Return	95.0	19.1	12.4	20.2	
+/- Industry	73.6	3.0	-4.2	9.1	
+/- Market	76.8	3.1	1.1	13.1	

Profitability Analysis				
Grade: D	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	21.5	21.2	11.1	20.0
Return on Assets %	16.1	13.8	5.8	8.1
Revenue/Employee \$K	778.9	846.5	—	1015.3
Fixed Asset Turns	16.0	20.1	9.4	7.1
Inventory Turns	8.3	13.3*	10.5	11.5
Gross Margin %	49.1	43.6	69.1	42.8
Operating Margin %	15.2	13.3	14.8	19.5
Net Margin %	14.9	11.2	9.6	13.8
Free Cash Flow/Rev %	8.1	14.7	22.1	11.7
R&D/Rev %	21.8	18.4	13.9	—

Financial Position (USD)			
Grade: B	06-12 \$Mil	06-13 \$Mil	
Cash	305	355	
Inventories	32	50	
Receivables	104	148	
Current Assets	446	560	
Fixed Assets	25	58	
Intangibles	32	34	
Total Assets	542	691	
Payables	66	94	
Short-Term Debt	—	—	
Current Liabilities	106	150	
Long-Term Debt	2	2	
Total Liabilities	145	169	
Total Equity	397	522	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	15.8	19.4	46.7	17.0
Forward P/E	11.5	—	—	21.4
Price/Cash Flow	15.3	10.0	20.7	10.2
Price/Free Cash Flow	29.2	11.8	19.5	36.2
Dividend Yield %	—	—	0.4	2.2
Price/Book	2.9	3.2	4.8	2.4
Price/Sales	2.4	1.9	4.3	2.8
PEG Ratio	0.9	—	—	2.4

\*3Yr Avg data is displayed in place of 5 Yr Avg



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	YTD	Stock Performance
104.3	94.4	-19.2	20.1	38.6	-39.7	85.1	-4.1	2.6	-0.6	52.4	Total Return %
75.6	83.5	-24.1	4.3	33.1	-2.7	58.6	-19.2	0.5	-16.6	32.7	+/- Market
33.2	76.1	-21.5	1.0	35.5	-2.3	34.1	-30.7	7.0	-26.4	35.1	+/- Industry
—	—	—	—	—	—	—	—	—	—	—	Dividend Yield %
360	781	600	752	1270	564	1021	987	991	959	1527	Market Cap \$Mil

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Financials (USD)
133	208	185	267	361	473	515	599	548	664	664	Revenue \$Mil
42.0	46.2	44.9	39.7	40.8	40.5	40.5	41.1	46.6	49.1	49.1	Gross Margin %
20	56	19	29	49	69	62	73	68	101	101	Oper Income \$Mil
15.1	27.0	10.6	11.0	13.6	14.7	12.1	12.1	12.3	15.2	15.2	Operating Margin %
13	38	14	27	31	48	53	64	54	99	99	Net Income \$Mil
0.32	0.87	0.34	0.63	0.79	1.53	1.50	1.80	1.57	2.89	2.89	Earnings Per Share \$
—	—	—	—	—	—	—	—	—	—	—	Dividends \$
41	45	44	44	39	36	35	35	34	34	34	Shares Mil
3.59	4.02	5.23	5.17	4.94	6.73	9.25	11.07	12.56	15.60	15.60	Book Value Per Share \$
15	43	25	26	76	82	114	90	101	102	102	Oper Cash Flow \$Mil
-1	-14	-3	-6	-7	-9	-9	-12	-10	-49	-49	Cap Spending \$Mil
14	29	22	21	69	72	105	78	91	54	54	Free Cash Flow \$Mil

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Profitability
11.0	17.1	4.3	7.5	9.2	14.1	13.4	14.7	10.9	16.1	16.1	Return on Assets %
13.3	29.9	8.8	14.2	19.3	28.6	20.8	20.4	14.7	21.5	21.5	Return on Equity %
1.12	0.94	0.57	0.76	1.06	1.39	1.30	1.37	1.10	1.08	1.08	Asset Turnover
9.8	18.3	7.4	10.0	8.6	10.2	10.3	10.7	9.9	14.9	14.9	Net Margin %
1.2	2.2	2.0	1.8	2.7	1.7	1.4	1.3	1.4	1.3	1.3	Financial Leverage

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-13	Financial Health (USD)
2	127	127	125	125	0	2	2	2	2	2	Long-Term Debt \$Mil
109	145	167	208	114	223	287	340	397	522	522	Total Equity \$Mil
0.01	0.87	0.76	0.60	1.10	—	0.01	0.01	0.01	0.00	0.00	Debt/Equity
107	235	258	300	190	160	229	281	341	411	411	Working Capital \$Mil

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	TTM	Valuation
39.1	40.2	21.6	51.8	30.3	14.6	23.8	15.5	18.1	25.1	15.8	Price/Earnings
0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.0	0.9	P/E vs. Market
3.5	5.2	3.5	4.1	3.6	1.4	2.3	1.8	1.8	1.9	2.4	Price/Sales
4.0	5.7	4.1	3.8	5.3	3.4	4.6	3.2	2.7	2.4	2.9	Price/Book
30.5	52.6	13.6	137.0	22.5	6.5	11.5	10.2	9.8	11.9	15.3	Price/Cash Flow

Quarterly Results (USD)					
Revenue \$Mil	Sep	Dec	Mar	Jun	
Most Recent	127.0	143.0	163.0	230.0	
Previous	133.0	145.0	131.0	137.0	
Rev Growth %	Sep	Dec	Mar	Jun	
Most Recent	-4.8	-1.7	24.0	67.3	
Previous	-12.9	-8.8	-7.5	-4.0	
Earnings Per Share \$	Sep	Dec	Mar	Jun	
Most Recent	0.18	0.33	1.07	1.31	
Previous	0.39	0.51	0.33	0.35	

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Broadcom Corporation	15193	8303	36.9	5.5
Atmel Corporation	3134	1383	-125.0	-2.6

Major Fund Holders		
	% of shares	
Columbia Seligman Comms & Info A	2.64	
T. Rowe Price Science & Tech	2.48	
T. Rowe Price Small-Cap Value	2.46	