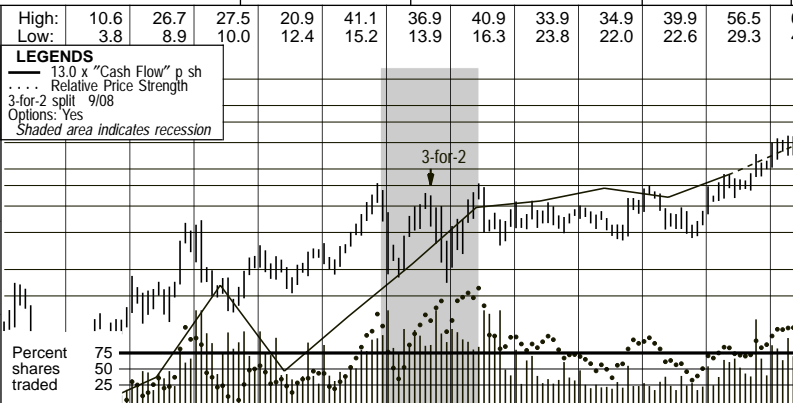


SYNAPTICS INC. NDQ-SYNA

RECENT PRICE **66.52** P/E RATIO **16.3** (Trailing: 15.9 Median: 18.0) RELATIVE P/E RATIO **0.87** DIV'D YLD **Nil** VALUE LINE

TIMELINESS 2 Raised 5/9/14	High: 10.6 26.7 27.5 20.9 41.1 36.9 40.9 33.9 34.9 39.9 56.5 69.3	Target Price Range 2017 2018 2019
SAFETY 3 Raised 4/10/09	Low: 3.8 8.9 10.0 12.4 15.2 13.9 16.3 23.8 22.0 22.6 29.3 48.6	----- 128
TECHNICAL 4 Lowered 5/30/14	LEGENDS --- 13.0 x "Cash Flow" p sh Relative Price Strength 3-for-2 split 9/08 Options: Yes Shaded area indicates recession	----- 96
BETA .85 (1.00 = Market)		----- 80
2017-19 PROJECTIONS		----- 64
Price Gain Ann'l Total		----- 48
High 115 (+75%) 14%		----- 40
Low 75 (+15%) 3%		----- 32
Insider Decisions		----- 24
J A S O N D J F M		----- 16
to Buy 0 0 0 0 0 0 0 0 0 0 0		----- 12
Options 0 1 5 6 6 1 7 2 0		
to Sell 0 1 5 6 7 1 7 4 0		
Institutional Decisions		
3Q2013 4Q2013 1Q2014	Percent shares traded 75	
to Buy 135 149 159	50	
to Sell 105 112 128	25	
Hld's(000) 33264 35661 38396		



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC 17-19
Synaptics Inc.'s initial public offering occurred in January, 2002. At that time, five million shares of stock were sold to the public at an average price of \$11 per share. The underwriting syndicate was led by Bear Stearns & Co.	3.56	5.49	4.89	6.82	10.81	13.64	15.13	17.89	16.67	19.93	27.05	33.10	Sales per sh ^A 41.45
	.38	1.04	.41	.74	1.31	2.43	2.61	2.99	2.71	3.52	4.80	5.55	"Cash Flow" per sh 7.00
	.33	.87	.34	.63	1.02	2.19	2.26	2.51	2.28	3.11	4.05	4.35	Earnings per sh ^{AB} 6.00
	..	..	..	..	..	..	..	..	..	..	Nil	Nil	Div'd's Decl'd per sh Nil
	.02	.37	.08	.15	.21	.27	.27	.35	.31	1.46	1.00	1.10	Cap'l Spending per sh 1.50
	2.91	3.81	4.43	5.32	3.41	6.38	8.42	10.16	12.06	15.68	18.00	21.00	Book Value per sh 30.00
	37.48	37.92	37.73	39.12	33.41	34.69	34.02	33.47	32.90	33.29	34.00	34.00	Common Shs Outst'g ^C 35.00
CAPITAL STRUCTURE as of 3/31/14	30.9	18.5	44.9	28.4	25.9	12.6	12.2	11.2	13.2	10.3	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio 16.0
Total Debt None	1.63	.99	2.42	1.51	1.56	.84	.78	.70	.84	.57			Relative P/E Ratio 1.00
	..	..	..	..	..	..	..	..	..	..			Avg Ann'l Div'd Yield Nil
Leases, Uncapitalized Annual rentals \$2.9 mill.	133.3	208.1	184.6	266.8	361.1	473.3	514.9	598.5	548.2	663.6	920	1125	Sales (\$mill) ^A 1450
	16.5%	25.8%	11.4%	12.2%	14.7%	21.2%	20.6%	20.1%	20.5%	21.8%	21.0%	21.0%	Operating Margin 21.0%
No Defined Benefit Pension Plan	1.0	1.4	1.7	2.3	3.8	6.3	8.7	11.2	10.4	10.8	13.0	14.0	Depreciation (\$mill) 16.0
	13.3	38.0	13.7	26.5	40.0	77.9	80.0	88.9	78.6	106.4	150	175	Net Profit (\$mill) 230
Pfd Stock None	37.9%	34.9%	46.3%	31.0%	29.9%	18.8%	16.4%	19.2%	23.4%	17.0%	20.0%	20.9%	Income Tax Rate 20.0%
	10.0%	18.3%	7.4%	9.9%	11.1%	16.5%	15.5%	14.9%	14.3%	16.0%	16.3%	15.5%	Net Profit Margin 15.9%
Common Stock 36,021,594 shs. as of 4/25/14	106.6	235.2	257.8	299.9	189.9	158.5	228.5	281.4	340.6	410.8	465	500	Working Cap'l (\$mill) 675
	1.5	126.5	126.5	125.0	125.0	--	2.3	2.3	2.3	2.3	Nil	Nil	Long-Term Debt (\$mill) Nil
	109.1	144.7	167.0	208.1	113.8	221.4	286.5	340.0	396.8	521.9	615	715	Shr. Equity (\$mill) 1050
	12.1%	14.2%	5.0%	8.3%	17.1%	35.5%	28.1%	26.0%	19.7%	20.3%	24.5%	24.5%	Return on Total Cap'l 22.0%
	12.2%	26.3%	8.2%	12.8%	35.1%	35.2%	27.9%	26.2%	19.8%	20.4%	24.5%	24.5%	Return on Shr. Equity 22.0%
	12.2%	26.3%	8.2%	12.8%	35.1%	35.2%	27.9%	26.2%	19.8%	20.4%	24.5%	24.5%	Retained to Com Eq 22.0%
MARKET CAP: \$2.3 billion (Mid Cap)	..	..	..	..	..	..	..	..	..	..	Nil	Nil	All Div'd's to Net Prof Nil

CURRENT POSITION	2012	2013	3/31/14
Cash Assets (\$mill.)	305.0	355.3	391.5
Receivables	104.1	148.5	149.7
Other	37.1	56.6	93.2
Current Assets	446.2	560.4	634.4
Accts Payable	55.2	83.7	76.7
Debt Due	--	--	--
Other	50.4	65.9	114.2
Current Liab.	105.6	149.6	190.9

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13
of change (per sh)			
Sales	20.5%	19.5%	14.5%
"Cash Flow"	27.0%	30.5%	14.5%
Earnings	27.0%	32.0%	14.5%
Dividends	--	--	Nil
Book Value	18.5%	23.5%	15.5%

Fiscal Year Ends	QUARTERLY SALES (\$ mill.) ^A				Full Fiscal Year		
	Sep.	Per.	Dec.	Mar.	Jun.	Per.	
2011	153.2	159.6	142.4	143.3			598.5
2012	133.4	145.5	131.7	137.6			548.2
2013	127.0	143.0	163.4	230.2			663.6
2014	222.6	205.8	204.3	287.3			920
2015	270	280	265	310			1125

Fiscal Year Ends	EARNINGS PER SHARE ^{A B}				Full Fiscal Year		
	Sep.	Per.	Dec.	Mar.	Jun.	Per.	
2011	.67	.72	.55	.57			2.51
2012	.57	.68	.51	.54			2.28
2013	.37	.53	.79	1.39			3.11
2014	1.31	.86	.63	1.25			4.05
2015	1.15	1.05	.80	1.35			4.35

Calendar	QUARTERLY DIVIDENDS PAID				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2010					
2011					
2012					
2013					
2014					

BUSINESS: Synaptics Incorporated develops and supplies custom-designed user interface products and solutions that enable people to interact with various mobile computing, communications, entertainment, and other electronic devices. Its touch-sensitive pads, screens and other products are sold to PC and mobile phone manufacturers, as well as to other consumer electronic OEMs, primarily

Synaptics is buying Renesas SP Drivers for \$475 million. Renesas is a leader in display drivers for smartphones and tablets. Apple uses Renesas' products in its iPhones and was trying to buy Renesas itself several weeks ago. The deal fell through and Synaptics stepped in. We think the move will make SYNA an iPhone part supplier and allow it to integrate touch and display drivers to ensure that supply chain and production operations run more efficiently.

It continues to win designs in flagship smartphones. Last year, the company won the touchscreen controller and circuitry for the Galaxy S4. It followed that blockbuster win with this year's model, the S5, marking the first time a touchscreen vendor had won the coveted spot in Samsung's premier model two years straight. We have confidence that the company will continue to win new flagship devices for the foreseeable future.

We think its cutting-edge technology is setting it apart from competitors like Cypress and Atmel. SYNA's single-layer "on-cell" devices are lighter and lower-cost solutions because they

eliminate an extra sheet of glass or plastic by putting the sensor directly on the LCD displays. We think competitors are still lagging in this area, despite catching up with other features like sensors that respond when a hand is hovering or has gloves on. Synaptics assured investors that it has more tricks up its sleeve.

The company expects to grow its share in emerging markets. Synaptics remains king of the high-end smartphone market, but with most develop nations reaching their saturation points, most new growth will likely come from low- to mid-range devices in China and India, where the transition to 3G and 4G data-intensive handsets is still very much underway. We think the company will be able to grow its Chinese market share well beyond the 22% achieved in 2013.

These shares are timely. Although margins may suffer a bit as the product mix shifts to less profitable foreign handsets, overall volume increases should offset this. The recent acquisition of a fingerprint identification business demonstrates SYNA's commitment to new technology.

Company's Financial Strength	B++
Stock's Price Stability	30
Price Growth Persistence	75
Earnings Predictability	60

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