

SKYWORKS SOL. NQ-SWKS

RECENT PRICE **86.70** P/E RATIO **17.7** (Trailing: 22.7; Median: 20.0) RELATIVE P/E RATIO **1.03** DIV'D YLD **1.2%** VALUE LINE

TIMELINESS 1 Raised 9/4/15
SAFETY 3 New 10/7/11
TECHNICAL 3 Lowered 9/11/15
 BETA 1.45 (1.00 = Market)

High: 12.7 9.6 8.0 9.5 11.2 14.6 29.8 37.8 31.4 28.6 75.0 112.9
 Low: 7.0 4.6 4.0 5.6 3.6 3.9 12.6 13.7 16.5 19.6 27.2 68.7

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

2018-20 PROJECTIONS

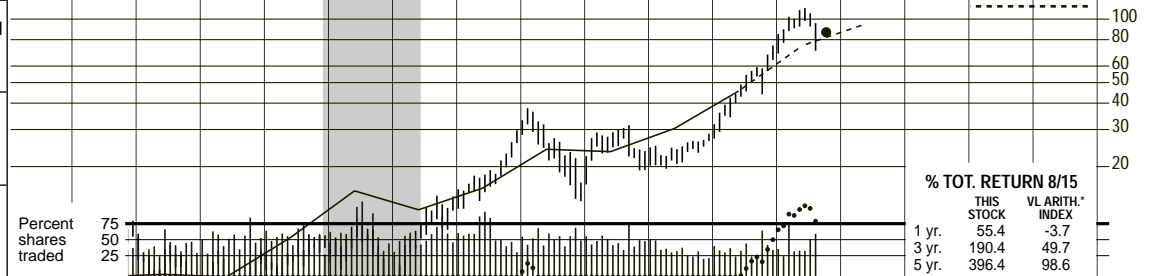
	Price	Gain	Ann'l Total Return
High	175	(+100%)	20%
Low	115	(+35%)	8%

Insider Decisions

	N	D	J	F	M	A	M	J	J
to Buy	0	0	0	0	0	0	0	0	0
Options to Buy	5	2	1	1	1	0	4	1	0
to Sell	6	4	2	2	2	0	5	2	0

Institutional Decisions

	4Q2014	1Q2015	2Q2015
to Buy	312	300	314
to Sell	275	351	333
Hlds(000)	146419	143369	140231



1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	© VALUE LINE PUB. LLC	18-20
--	--	--	--	4.16	5.03	5.00	4.79	4.60	5.19	4.64	5.95	7.55	8.07	9.51	12.02	17.10	19.30	Revenues per sh ^A	25.80
--	--	--	--	.06	.39	.41	d.13	.61	1.02	.83	1.05	1.61	1.57	2.02	3.04	5.00	6.35	"Cash Flow" per sh	8.30
--	--	--	--	d.23	.15	.16	d.38	.36	.72	.55	.75	1.19	1.05	1.45	2.38	4.20	5.35	Earnings per sh ^B	7.25
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	.22	.78	.84	Div'ds Decl'd per sh ^E	.92
--	--	--	--	.27	.38	.24	.31	.26	.39	.23	.49	.54	.48	.66	1.09	1.55	1.75	Cap'l Spending per sh	2.30
--	--	--	--	4.53	4.82	5.00	4.51	4.88	5.70	6.39	7.30	8.56	9.81	11.15	13.28	16.85	21.05	Book Value per sh ^D	38.40
--	--	--	--	148.60	156.01	158.63	161.66	161.10	165.59	172.82	180.26	187.89	194.32	188.41	190.65	190.00	190.00	Common Shs Outst'g ^C	190.00
--	--	--	--	NMF	48.2	--	19.9	12.1	14.9	20.6	22.2	22.8	15.5	16.2	Bold figures are Value Line estimates			Avg Ann'l P/E Ratio	20.0
--	--	--	--	NMF	2.57	--	1.06	.73	.99	1.31	1.39	1.45	.87	.84				Relative P/E Ratio	1.25
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Avg Ann'l Div'd Yield	.6%

CAPITAL STRUCTURE as of 7/31/15
 Total Debt None

Leases, Uncapitalized Annual rentals \$13.1 mill.

No Defined Benefit Pension Plan

Pfd Stock None

Common Stock 190,737,961 shs. as of 7/31/15

MARKET CAP: \$16.5 billion (Large Cap)

792.4	773.8	741.7	860.0	802.6	1071.8	1418.9	1568.5	1792.0	2291.5	3250	3670	Revenues (\$mill) ^A	4900
11.3%	.1%	14.2%	16.6%	17.2%	23.5%	26.4%	22.8%	25.0%	30.0%	35.0%	38.0%	Operating Margin	38.5%
39.6	40.4	41.4	51.6	50.5	52.7	76.5	102.8	103.4	122.7	150	200	Depreciation (\$mill)	200
25.6	d61.2	57.7	117.8	93.3	137.3	226.6	202.1	278.1	457.7	800	1010	Net Profit (\$mill)	1380
37.5%	--	--	--	--	29.6%	22.9%	20.7%	19.3%	19.0%	19.0%	18.0%	Income Tax Rate	18.0%
3.2%	NMF	7.8%	13.7%	11.6%	12.8%	16.0%	12.9%	15.5%	20.0%	24.6%	27.5%	Net Profit Margin	28.2%
337.8	245.2	316.5	346.0	393.1	585.6	569.2	700.7	893.6	1131.6	1600	1750	Working Cap'l (\$mill)	2300
230.0	179.3	200.0	137.6	47.1	24.7	--	--	24.7	--	Nil	Nil	Long-Term Debt (\$mill)	Nil
792.6	729.1	786.3	944.2	1105.1	1316.6	1609.1	1905.5	2101.1	2532.4	3200	4000	Shr. Equity (\$mill)	7300
3.1%	NMF	6.4%	11.1%	8.2%	10.4%	14.1%	10.6%	13.2%	18.1%	25.0%	25.5%	Return on Total Cap'l	19.0%
3.2%	NMF	7.3%	12.5%	8.4%	10.4%	14.1%	10.6%	13.2%	18.1%	25.0%	25.5%	Return on Shr. Equity	19.0%
3.2%	NMF	7.3%	12.5%	8.4%	10.4%	14.1%	10.6%	13.2%	16.4%	20.5%	21.5%	Retained to Com Eq	16.5%
--	--	--	--	--	--	--	--	--	9%	18%	15%	All Div'ds to Net Prof	14%

CURRENT POSITION (\$MILL.)

	2013	2014	7/31/15
Cash Assets	511.1	805.8	1106.0
Receivables	292.7	317.6	381.7
Inventory (FIFO)	229.5	270.8	272.7
Other	40.0	35.0	57.7
Current Assets	1073.3	1429.2	1818.1
Accts Payable	126.5	200.6	228.2
Debt Due	--	--	--
Other	53.2	97.0	90.8
Current Liab.	179.7	297.6	319.0

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 (4/15 proxy). Has about 5,550 employees. CEO & President: David J. Aldrich, Inc.: DE. Address: 20 Sylvan Road, Woburn, MA 01801. Tel.: 781-376-3000. Internet: www.skyworksinc.com.

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '12-'14 to '18-'20
Revenues	8.0%	15.5%	17.5%
"Cash Flow"	25.5%	22.0%	24.5%
Earnings	--	24.5%	28.5%
Dividends	--	--	52.5%
Book Value	9.5%	15.0%	22.5%

Skyworks Solutions experienced solid revenue and earnings advances in its fiscal third quarter (ended July 3rd). The company witnessed year-over-year revenue growth of 44% for its Mobile products, with Apple and Samsung contributing heavily to the performance. Combined with LTE growth in China, sales in the relatively weak smartphone market led to gross-margin expansion of 360 basis points when compared to last year, to 49%. Now, management expects the environment for sales of the iPhone and LTE products to improve further in the back end of the fiscal year, prompting it to boost revenue guidance to \$875 million in the fourth quarter. All told, the company is well positioned for substantial top- and bottom-line gains over the next few years.

capabilities through the development of more-versatile analog ICs, implementing diversity modules to service a wider variety of SoC providers. **The company expanded production capacity in Japan.** In order to meet growing demand for filter technology, Skyworks recently acquired a facility in Osaka for design, development, and manufacturing. This will allow it to better service differentiated architectures for complex customer applications. And it creates a stronger presence for the company that already has a solidified position in eastern Asia.

QUARTERLY REVENUES (\$ mill.) ^A

Fiscal Year Ends	Dec.Per	Mar.Per	Jun.Per	Sep.Per	Full Fiscal Year
2012	393.7	364.7	389.0	421.1	1568.5
2013	453.7	425.2	436.1	477.0	1792.0
2014	505.2	481.0	587.1	718.2	2291.5
2015	805.5	762.1	810.0	872.4	3250
2016	930	860	900	980	3670

The broad market division increased its client portfolio with a series of design wins. The company established new relationships with Home Depot, Subaru, and Audi for a variety of smart lighting and analog offerings that suited their respective needs. Also, it featured its ability to meet the requirements of applications that necessitate complex system

The Timeliness rank of Skyworks Solutions Inc. has been raised a notch, to 1 (Highest). Indeed, we expect momentum will shift for shares of SKWS, and the stock can outperform the broader market averages in the year ahead. But with the company's reach growing even stronger, owing to technological advances to improve product diversification, we expect investors with a long-term time horizon would be satisfied with a position here, as well.

QUARTERLY DIVIDENDS PAID ^E

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	--	--	--	--	--
2012	--	--	--	--	--
2013	--	--	--	--	--
2014	--	.11	.11	.13	.35
2015	.13	.13	.26	--	--

(A) Fiscal year ends Friday closest to September 30th. (B) Diluted earnings per share. Excludes non-recurring gains/(loss): '03, (\$0.16); '06, (\$0.17); '08, (\$0.41). May not sum due to rounding. Next earnings report due early November. (C) In millions. (D) Includes intangibles. In 2014: \$926.0 million, \$4.86/share. (E) Quarterly dividend initiated 5/14.

Company's Financial Strength B++
Stock's Price Stability 20
Price Growth Persistence 95
Earnings Predictability 65

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