

QCOM.OQ

**Qualcomm Inc**

Country: United States of America  
 Exchange: NASDAQ/NGS (GLOBAL SELECT MARKET)  
 Industry: Semiconductors & Semiconductor Equipment  
 Sector: Information Technology

Market Cap Currency: USD

**General Information (Currency: USD)**

Price (Previous Close):	141.69	Beta 5 Year: (NASDAQ Composi	1.41
Price - 52 Week High:	157.98	Dividend Yield (Indicated):	2.3%
Price - % Below High:	-10.3%	Shares Outstanding (MIL):	1,116
Price - 52 Week Low:	101.48	Float Shares (MIL):	1,115
Price - % Above Low:	39.6%	Float % of O/S:	99.9%
Median Price Target:	160.00	Market Capitalization (MIL):	158,126
Implied Profit:	12.9%	Enterprise Value (MIL):	161,552

**Consensus Recommendation**

**BUY**



# of Analysts:	37
Upgrades Last 30 Days:	27
Downgrades Last 30 Days:	3

**Estimates (Currency: USD)**

Period	Sales (MIL)			EBITDA (MIL)			EPS		
	Mean Est.	High Est.	Low Est.	Mean Est.	High Est.	Low Est.	Mean Est.	High Est.	Low Est.
FY0 (Actual)	35,832			13,269			8.43		
FY1 (Current Year)	38,026	39,298	37,145	37,896	15,104	12,291	13,564	9.70	10.64
% above/below mean		3.3%	-2.3%	-0.3%	7.5%	-12.5%	-3.5%	9.7%	-5.3%
FY2 (Next Year)	41,249	43,748	39,270	40,955	16,175	13,549	14,879	10.69	12.07
% above/below mean		6.1%	-4.8%	-0.7%	7.5%	-10.0%	-1.1%	12.9%	-7.8%

**Valuation Ratios**

Period	P/E	P/SALES	EV/REVS	EV/EBITDA
LTM (Last Twelve Months)	20.2x	4.4x	4.5x	14.9x
FY1 (Current Year)	14.6x	4.2x	4.2x	11.5x
FY2 (Next Year)	13.3x	3.8x	3.9x	10.7x

**FY0 Per Share Metrics (Currency: USD)**

Cash&STInv:	10.17	Sales:	31.81
Total Debt:	13.82	Cash Flow:	8.13
WorkingCap:	11.52	Free CF:	5.67
Book Value:	19.32	Dividends:	3.10

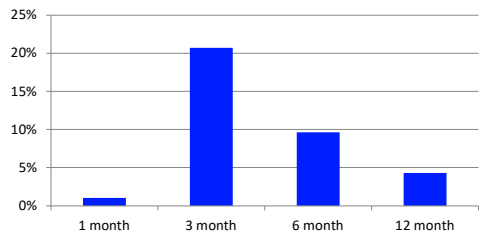
**FY0 Employee Data**

# of Emp:	50,000
Emp Grth:	-2.0%
Rev/Emp:	709,307
5 yr Avg:	701,728

**Abbreviated Financials (Currency: USD)**

Income Statement (MIL)	FY0	FY-1	Balance Sheet (MIL)	FY0	FY-1	Cash Flow Statement (MIL)	FY0	FY-1
Sales	35,820	44,200	Cash & ST Investments	11,324	6,382	Net Income	7,339	12,986
Gross Income	19,951	25,565	Fixed Assets	5,654	5,799	Funds From Operations	10,151	16,896
EBITDA	10,468	16,583	Total Assets	51,040	49,014	Cash From Operations	11,299	9,096
EBIT	8,650	14,801	Current Liabilities	9,628	11,866	Capital Expenditures	-1,450	-2,262
Pretax Income	7,443	14,998	LT Debt	14,484	13,537	Cash From Investments	762	-5,804
Net Income	7,232	12,936	Total Liabilities	29,459	31,001	Cash Dividends Paid	-3,462	-3,212
Common Shares	1,114	1,121	Total Shareholders Equity	21,581	18,013	Cash From Financing	-6,663	-7,196

**Review of Stock Performance**



**Profitability**

	FY0	5 Year Avg
Gross Margin	55.7%	57.0%
R/D % Sales	25%	24%
SGA % Sales	7%	8%
EBITDA Margin	29.2%	31.7%
Operating Margin	21.4%	30.1%
Pretax Margin	20.8%	29.6%
Net Margin	20.5%	25.1%
CF/Sales	26%	30%
Tax Rate	1.4%	15%
ROA	14.7%	19.4%
ROE	37.1%	98.2%

**FY0 Sales By Region**

Region	Sales
China	22,382
South Korea	3,272
United States	1,259
Vietnam	4,551
Segment Total	31,464
Other Foreign	4,356
Consolidated Total	35,820

**Price Chart (Currency: USD)**

