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QUALCOMM Incorporated (QCOM-US)

Communications Equipment

- We reiterate our Buy rating as QCOM's leadership position in the global high-speed 5G network rollout will overcome any near-term COVID-19 pandemic-related weakness.
- QCOM is one of the best ways to play the high-speed 5G network rollout as IoT connectivity, and ongoing 5G adoption will continue to drive QCOM's strong Business Performance trends.
- QCOM accelerates autonomous driving technology development with its newly announced Snapdragon Ride.
- QCOM continues to be the industry's leading and largest manufacturer of wireless chipsets based on baseband technology.
- QCOM's strong balance sheet and cash flow continue to drive investments in innovation and key growth initiatives, help provide stability in a volatile market, and enhance shareholder returns through periodic dividend increases and share repurchases.

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Company Note
QUALCOMM Incorporated (QCOM-US)
Communications Equipment

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Research Action:

Reiterate rating

Rating: Buy

Prior Rating: Buy

Price 04/16/2020: \$76.85

52 Week High / Low: \$96.17 / \$55.79

Key Data: (TTM as of Dec-19)

Excess Cash per Share: \$8.91

Annual Dividend: \$2.60

Dividend Yield: 3.38%

Avg. Volume (30 Day): 13.5M

Shares Outstanding: 1,143.0M

Float: 1,141.6M

Short Interest: 14.3M

SI % / Float 1.25%

Equity MV: \$87,842.6M

Sales TTM: \$24,508.0M

Beta: 0.96

EBITDAR: \$15,861.8M

NOPAT: \$5,885.2M

Total Invested Capital: \$20,796.1M

Return on Capital: 32.38%

Cost of Capital: 4.82%

Economic Profit: \$5,009.2M

Market Value Added: \$84,535.0M

Current Operations Value: \$130,160.2M

Future Growth Value: (\$24,829.1M)

- We reiterate our Buy rating as QCOM's leadership position in the global high-speed 5G network rollout will overcome any near-term COVID-19 pandemic-related weakness.** QCOM is one of the best ways to play the high-speed 5G network rollout and IoT connectivity. QCOM is also poised to take advantage of opportunities in other connected technologies that support a broad range of industries, including energy, gaming, healthcare, logistics, manufacturing, and retail, as well as AI applications and high-speed Edge Computing. QCOM continues to regain its leadership position in the communications chipset market with several technological achievements, new product launches, and new OEM partnership wins. QCOM should see an inflection point for its communication technologies (QCT) sometime in FY2020 as the ongoing 5G rollout, and increasing demand for communication connectivity drives, are increasing demand for its communication processors. QCOM is also ramping up its high-speed, fixed-line internet access over cellular networks and has announced development partnerships with over 30 industry-leading OEMs to use QCOM processors for wireless internet home and business gateways, along with applications including automotive in ADAS (Advanced Driver-Assistance Systems) with its recently launched Snapdragon Ride, along with Cloud and Edge Computing. QCOM is currently in an industry-leading position as the only chipset manufacturer with 5G system-level solutions at the sub 6 GHz and millimeter-wave bands. The upcoming launch of Apple's (AAPL-US, Strong Buy-rated) 5G-enabled iPhone 12 will launch a major upgrade supercycle. QCOM's innovative ability and market-leading position will continue to drive new customer wins and market share gains, driving a higher Return on Capital, increasing Economic Profit, and greater shareholder value creation. The possibility of greater 5G adoption and an acceleration in the rollout could lead to QCOM exceeding our expectations. QCOM's strong balance sheet and cash flow help to provide stability in a volatile market and enables QCOM to invest in ongoing innovation, as well as enhance shareholder returns through ongoing dividend increases and share repurchases. We believe significant upside exists from current levels and continue to recommend purchase.

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- **QCOM is one of the best ways to play the high-speed 5G network rollout as IoT connectivity, and ongoing 5G adoption will continue to drive QCOM's strong Business Performance trends.** For the 12 months ending December 2019, Net Sales Revenue increased 13.96% Y/Y from \$21.50 billion to \$24.51 billion. We forecast a further increase of 3.17% to \$25.29 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 31.24% Y/Y from \$12.09 billion to \$15.86 billion over the LTM. We forecast a further increase of 4.49% to \$16.57 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 64.90% Y/Y from \$3.80 billion to \$6.27 billion over the LTM. We forecast a further increase of 19.23% to \$7.48 billion over the NTM. Return on Capital (ROC) increased from 12.19% to 34.52% over the LTM. We forecast a further increase to 36.31% over the NTM. Economic Profit increased by 218.57% from \$1.69 billion to \$5.40 billion over the LTM. We forecast a further increase of 7.49% to \$5.80 billion over the NTM. The ramp-up of the global 5G high-speed network rollout will continue to drive an increasing Return on Capital, greater Economic Profit, and increasing long-term shareholder value creation. The potential acceleration of the rollout could lead to a further upside to our expectations.
- **QCOM accelerates autonomous driving technology development with its newly announced Snapdragon Ride.** QCOM introduced its Snapdragon Ride autonomous stack at this year's CES, further expanding its extensive portfolio of connected automotive products. Snapdragon Ride will be one of the auto industries' most advanced, scalable, and open autonomous driving solution development platforms. Most importantly, Snapdragon Ride will provide an advanced platform for ADAS (Advanced Driver-Assistance Systems) using QCOM's expertise in high-performance, power-efficient processors along with industry-leading artificial intelligence technologies. The Snapdragon Ride platform integrates functionality, including emergency braking, traffic sign recognition, and lane departure warnings and corrections, and self-parking functionality, eventually evolving to provide Level 5 fully autonomous functionality. QCOM also introduced its Car-to-Cloud connectivity service, enabling auto manufacturers to connect vehicles to update firmware and software along with navigation information, including traffic and points of interest, continuously and remotely. QCOM is the best way to play secular connectivity trends in automotive with advanced telematics and infotainment systems.

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- **QCOM continues to be the industry's leading and largest manufacturer of wireless chipsets based on baseband technology.** QCOM continues to regain its industry leadership with several key technological advancements and new product launches. QCOM is redefining the computing and mobile ecosystem it originally pioneered with the launch of several new processors, including its QCA6390 connectivity SoC (System-on-a-Chip) processor. This innovative processor will deliver ultrahigh-speed performance for 5G connectivity and increase its competitive advantage. The QCA6390 chipset meets the needs for faster connectivity and data speed with integrated Wi-Fi 6 and Bluetooth 5.1 capabilities. The QCA6390 supports ultrahigh-definition (UHD) audio over wireless headphones, earbuds, and speakers along with best-in-class security and low power consumption, providing the flexibility and scalability needed for rapid 5G adoption in demand by leading OEMs. QCOM also introduced the QCS400 SoC series with low-power compute capabilities designed to meet the needs for smart audio and IoT applications through the integration of optimized AI (Artificial intelligence)-enabled solutions in a single, power-optimized, processor architecture. The QCS400 includes advanced audiovisual display capabilities, offering a superior voice-based user interface including AI-based automated speech recognition, multi-keyword far-field voice pickup, beamforming, and echo cancellation. The QCS400 also offers support for cloud-based voice-activated interfaces. With over 150 5G design wins to date, QCOM is currently the only chipset vendor with 5G system-level solutions across both sub six, gigahertz, and millimeter-wave bands.
- **QCOM's strong balance sheet and cash flow continue to drive investments in innovation and key growth initiatives, help provide stability in a volatile market, and enhance shareholder returns through periodic dividend increases and share repurchases.** As of December 2019, QCOM had \$10.20 billion, \$8.91 per share, in excess cash, and we expect it will generate \$16.57 billion in Economic Operating Cash Flow (EBITDAR) over the NTM. Both provide significant financial stability in volatile markets and enable QCOM to fund key growth initiatives along with ongoing dividend increases and share repurchases. In March, QCOM announced a 5% increase to its quarterly dividend from \$0.62 per share to \$0.65 per share. In FY 2019, QCOM repurchased \$2.97 billion worth of stock. In FY 2018, QCOM used the cash raised for the subsequently terminated acquisition of NXP Semiconductors NV (NXPI-US, Non-Rated) to repurchase \$21.98 billion worth of stock. In Q1 2020, QCOM repurchased \$762 million worth of stock. QCOM currently has approximately \$6.3 billion in available purchase capacity under its current stock buyback authorization. QCOM also continues to invest in innovation, as seen with the announcement last year of the formation of a \$200 million venture capital fund to invest in startup companies that are leveraging 5G technology for applications other than traditional smartphones.

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Investment Thesis

QCOM is the leading provider of wireless communications technology and the best way to play long projected growth trends in global connected IoT (Internet of Things) devices and the upcoming global 5G broadband network rollout. QCOM's royalty license model will continue to drive highly profitable revenue by enabling it to invest in the ongoing development of new communication technologies and strategic acquisitions. QCOM's innovative ability and market-leading position continues to drive a higher Return on Capital, increasing Economic Profit, and greater shareholder value creation. QCOM's significant cash position and substantial cash flow will continue to increase shareholder returns with periodic dividend increases and share repurchases.

Company Overview

Qualcomm, Inc. (QCOM-US) pioneered wireless communications and is the world's leading manufacturer of digital wireless communication semiconductors and equipment. Qualcomm designs, manufactures and markets digital wireless communication semiconductors and telecom products and services based on CDMA (Code Division Multiple Access) technology. Qualcomm's products include CDMA-based integrated circuits (ICs) and system software that enables wireless voice and data communications and global positioning system (GPS) products. Qualcomm's greatest investment potential going forward will be the inclusion of its key technology in the global rollout of the high-speed 5G broadband network.

Qualcomm is the leading supplier of communication chip technology to all major communication companies and communication equipment manufacturers. Qualcomm derives its revenue from both the sale of communication semiconductors and through licensing and royalty agreements with communication equipment manufacturers. While CDMA, marketed under its Snapdragon line of communications processors, is Qualcomm's leading technology, Qualcomm also manufactures products based on Orthogonal Frequency Division Multiple Access (OFDMA). OFDMA enables same-channel multiple access along with Wideband Code Division Multiple Access (WCDMA), enhancing the transmission of multimedia content.

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Qualcomm operates and reports revenue in two Business Segments:

Qualcomm CDMA Technologies (QCT): (76% of revenues) develops and sells CDMA-based integrated circuit (IC) semiconductors and system software for wireless voice and data communications and GPS products. QCT's integrated circuits are used to enable wireless connectivity for mobile phones, wireless data access cards, and communications infrastructure equipment. QCT's products include semiconductors that enable CDMA2000 1X, 1xEV-DO, EV-DO Revision A, EV-DO Revision B, and UMB. Qualcomm also develops ICs that support GSM/GPRS, WCDMA, HSDPA, and HSUPA technologies.

Qualcomm Technology Licensing (QTL): (24% of revenues) drives revenues from licensing Qualcomm's intellectual property portfolio, including CDMAOne, CDMA2000 1X EV-DO/1xEV-DV, TD-SCDMA, and WCDMA technologies. QTL receives revenue from license fees and royalties based on global sales by licensees use of Qualcomm's intellectual property.

Qualcomm reports revenue by five Geographic Regions: China/Hong Kong (48% of revenue); Ireland (12% of revenue); United States (11% of revenue); South Korea (10% of revenue); and Other Foreign Countries (19% of revenue). Though Qualcomm's customers include many U.S.-based manufacturers of communication equipment, the majority of actual manufacturing takes place by Asian-based contract manufacturers.



QUALCOMM Incorporated (QCOM-US)

Communications Equipment

Financial Data

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	12/28/2014	12/27/2015	12/25/2016	12/24/2017	12/30/2018	12/29/2019	12/31/2020	Average	Average	Trend
Net Sales Revenue	\$26,964.0	\$23,957.0	\$23,778.0	\$22,360.0	\$21,505.0	\$24,508.0	\$25,285.7	\$23,221.6	\$22,791.0	\$24,896.8
Sales Growth	5.87%	-11.15%	-0.75%	-5.96%	-3.82%	13.96%	3.17%	-1.54%	1.39%	8.57%
Sales Growth Trend	13.32%	-4.34%	-4.91%	-3.88%	-4.68%	6.85%	7.49%	-2.19%	-0.57%	7.17%
Economic Operating Cash Flow (EBITDAR)	\$15,829.4	\$14,160.0	\$14,389.3	\$12,480.1	\$12,085.7	\$15,861.8	\$16,574.7	\$13,795.4	\$13,475.8	\$16,218.3
EBITDAR Margin	58.71%	59.11%	60.52%	55.81%	56.20%	64.72%	65.55%	59.27%	58.91%	65.14%
EBITDAR Growth	8.88%	-10.55%	1.62%	-13.27%	-3.16%	31.24%	4.49%	1.18%	4.94%	17.87%
Net Operating Profit Before Tax (NOPBT)	\$9,105.4	\$7,291.0	\$7,781.3	\$5,281.1	\$4,905.7	\$8,783.8	\$9,082.6	\$6,808.6	\$6,323.5	\$8,933.2
NOPBT Margin	33.77%	30.43%	32.72%	23.62%	22.81%	35.84%	35.92%	29.09%	27.42%	35.88%
NOPBT Growth	10.87%	-19.93%	6.72%	-32.13%	-7.11%	79.05%	3.40%	5.32%	13.27%	41.23%
Cash Operating Income Tax	\$1,231.1	\$1,369.5	\$1,436.0	\$1,095.8	\$1,101.3	\$2,510.4	\$1,603.1	\$1,502.6	\$1,569.2	\$2,056.7
Economic Tax Effective Rate	13.52%	18.78%	18.45%	20.75%	22.45%	28.58%	17.65%	21.80%	23.93%	23.12%
Net Operating Profit After Tax (NOPAT)	\$7,874.3	\$5,921.6	\$6,345.2	\$4,185.2	\$3,804.3	\$6,273.4	\$7,479.5	\$5,306.0	\$4,754.3	\$6,876.5
NOPAT Margin	29.20%	24.72%	26.69%	15.82%	17.74%	24.01%	29.58%	23.80%	22.52%	26.80%
NOPAT Growth	14.48%	-24.80%	7.15%	-44.24%	68.57%	64.90%	19.23%	14.32%	29.75%	42.06%
Cash & Equivalents	\$31,641.0	\$30,591.0	\$29,785.0	\$39,850.0	\$10,456.0	\$11,423.0	\$12,278.5	\$24,421.0	\$20,576.3	\$11,850.8
Total Assets	\$48,447.0	\$50,229.0	\$52,366.0	\$64,351.0	\$34,246.0	\$33,111.0	\$35,590.9	\$46,860.6	\$43,902.7	\$34,350.9
Non - Interest Bearing Liabilities (NIBLs)	\$8,842.0	\$8,151.0	\$8,611.0	\$16,540.0	\$13,422.0	\$11,339.0	\$12,188.2	\$11,612.6	\$13,767.0	\$11,763.6
Net Assets	\$39,609.0	\$42,086.0	\$43,764.0	\$47,811.0	\$20,824.0	\$21,772.0	\$23,402.6	\$35,251.4	\$30,135.7	\$22,587.3
Economic Asset Adjustments	(\$1,488.0)	(\$2,016.3)	(\$2,041.2)	(\$824.4)	(\$3,512.4)	(\$975.9)	(\$1,049.0)	(\$1,874.1)	(\$1,770.9)	(\$1,012.5)
Net Operating Assets	\$38,121.0	\$40,069.7	\$41,722.8	\$46,986.6	\$17,311.6	\$20,796.1	\$22,353.6	\$33,377.3	\$28,364.7	\$21,574.8
Debt & Debt Equivalents	\$279.0	\$11,210.7	\$12,006.8	\$23,250.6	\$16,751.6	\$16,688.1	\$17,937.9	\$15,981.5	\$18,896.7	\$17,313.0
Equity & Equivalents	\$38,823.0	\$30,241.0	\$31,215.0	\$23,924.0	\$3,617.0	\$4,513.0	\$4,851.0	\$18,702.0	\$10,684.7	\$4,682.0
Total Capital - Financing Sources	\$39,102.0	\$41,451.7	\$43,221.8	\$47,174.6	\$20,368.6	\$21,201.1	\$22,788.9	\$34,683.5	\$29,581.4	\$21,995.0
Capital Adjustments	(\$1,767.0)	(\$2,277.0)	(\$2,364.0)	(\$1,229.0)	(\$3,878.0)	(\$1,344.0)	(\$1,444.7)	(\$2,218.4)	(\$2,150.3)	(\$1,394.3)
Net Capital Financing Sources	\$37,335.0	\$39,174.7	\$40,857.8	\$45,945.6	\$16,490.6	\$19,857.1	\$21,344.3	\$32,465.1	\$27,431.1	\$20,600.7
Net Working Capital	\$669.2	\$400.9	\$776.9	(\$829.0)	(\$1,635.8)	\$435.4	\$468.0	(\$170.3)	(\$676.5)	\$451.7
Cost of Net Working Capital	\$22.1	\$30.8	\$26.7	(\$1.7)	(\$83.3)	(\$28.9)	(\$31.1)	(\$11.3)	(\$38.0)	(\$30.0)
% of Revenue	0.08%	0.13%	0.11%	-0.01%	-0.39%	-0.12%	-0.12%	-0.05%	-0.17%	-0.12%
Operational Capital	\$3,479.2	\$3,145.5	\$3,369.7	\$2,799.6	\$1,661.8	\$4,453.5	\$4,787.0	\$3,086.0	\$2,971.6	\$4,620.2
Cost of Operational Capital	\$210.1	\$190.9	\$147.4	\$206.9	\$150.8	\$147.4	\$158.4	\$168.7	\$168.3	\$152.9
% of Revenue	0.78%	0.80%	0.62%	0.93%	0.70%	0.60%	0.63%	0.73%	0.74%	0.61%
Productive Capital	\$10,389.2	\$12,882.5	\$12,393.7	\$12,985.6	\$10,702.8	\$12,795.5	\$13,753.8	\$12,352.0	\$12,161.3	\$13,274.6
Cost of Productive Capital	\$676.6	\$670.6	\$572.0	\$850.9	\$800.6	\$566.3	\$608.7	\$692.1	\$739.3	\$587.5
% of Revenue	2.51%	2.80%	2.41%	3.81%	3.72%	2.31%	2.41%	3.01%	3.28%	2.36%
Total Operating Capital	\$7,828.2	\$10,676.5	\$13,126.7	\$8,254.6	\$7,930.8	\$10,598.5	\$11,392.0	\$10,117.4	\$8,928.0	\$10,995.3
Cost of Total Operating Capital	\$465.6	\$533.2	\$538.7	\$716.9	\$547.0	\$446.5	\$480.0	\$556.5	\$570.1	\$463.3
% of Revenue	1.73%	2.23%	2.27%	3.21%	2.54%	1.82%	1.90%	2.41%	2.52%	1.86%
Non - Operating Capital	\$30,292.8	\$29,393.2	\$28,596.1	\$38,732.0	\$9,380.8	\$10,197.6	\$10,961.3	\$23,259.9	\$19,436.8	\$10,579.5
Cost of Non - Operating Capital	\$2,078.0	\$1,719.9	\$1,312.4	\$2,257.4	\$1,626.0	\$471.8	\$507.2	\$1,477.5	\$1,451.8	\$489.5
% of Revenue	7.71%	7.18%	5.52%	10.10%	7.56%	1.93%	2.01%	6.46%	6.53%	1.97%
Total Capital	\$38,121.0	\$40,069.7	\$41,722.8	\$46,986.6	\$17,311.6	\$20,796.1	\$22,353.6	\$33,377.3	\$28,364.7	\$21,574.8
Cost of Total Capital	\$2,543.6	\$2,253.1	\$1,851.1	\$2,974.3	\$2,173.0	\$918.3	\$987.1	\$2,034.0	\$2,021.9	\$952.7
% of Revenue	9.43%	9.40%	7.78%	13.30%	10.10%	3.75%	3.90%	8.87%	9.05%	3.83%
Cost of Capital (WACC)	6.85%	5.76%	4.53%	6.71%	6.76%	4.82%	4.82%	5.71%	6.09%	4.82%
Capital Structure										
Debt & Debt Equivalents	\$279.0	\$11,210.7	\$12,006.8	\$23,250.6	\$16,751.6	\$16,688.1	\$17,937.9	\$15,981.5	\$18,896.7	\$17,313.0
Debt & Debt Equivalents % of Market Value	0.22%	13.08%	10.84%	19.52%	19.57%	14.13%	14.13%	15.39%	17.56%	14.13%
Preferred Equity	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Preferred Equity % of Market Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Market Value of Common Equity	\$125,725.9	\$74,478.3	\$98,744.7	\$95,844.8	\$68,863.0	\$101,395.8	\$108,989.9	\$87,865.3	\$88,701.2	\$105,192.8
Common Equity % of Market Value	99.78%	86.92%	89.16%	80.48%	80.43%	85.87%	85.87%	84.61%	82.44%	85.87%
Total Economic Market Value (MV)	\$126,004.9	\$85,689.0	\$110,751.5	\$119,095.4	\$85,614.5	\$118,083.9	\$126,927.8	\$103,846.9	\$107,597.9	\$122,505.8
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Excess Cash	\$30,292.8	\$29,393.2	\$28,596.1	\$38,732.0	\$9,380.8	\$10,197.6	\$10,961.3	\$23,259.9	\$19,436.8	\$10,579.5
Economic Enterprise Value	\$95,712.1	\$56,295.8	\$82,155.4	\$80,363.4	\$76,233.8	\$107,886.3	\$115,966.4	\$80,586.9	\$88,161.2	\$111,926.4
Average Capital	\$36,361.5	\$38,254.9	\$40,016.2	\$43,401.7	\$31,218.1	\$18,173.8	\$20,600.7	\$34,212.9	\$30,931.2	\$19,387.2
Capital Δ	\$1,947.0	\$1,839.6	\$1,683.1	\$5,087.8	(\$29,455.0)	\$3,366.5	\$1,487.2	(\$3,495.6)	(\$7,000.2)	\$2,426.8

Source: Company Data, Financial statements and Tigress Research

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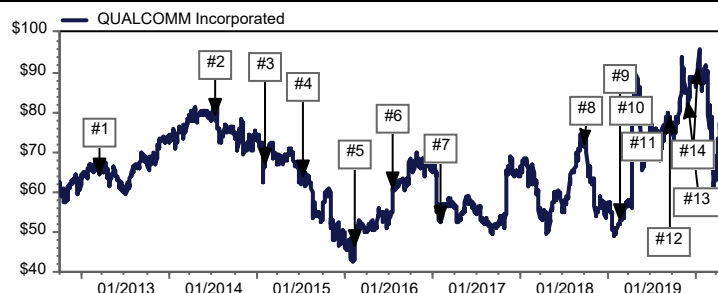
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QUALCOMM Incorporated (QCOM-US)
Communications Equipment
Ratings History

QUALCOMM Incorporated (QCOM-US)				
Item #	Date	Research Action	Rating	Price
#14	01/13/2020	Reiterate Rating	Buy	\$90.97
#13	12/05/2019	Reiterate Rating	Buy	\$82.59
#12	09/17/2019	Reiterate Rating	Buy	\$78.69
#11	05/23/2019	Reiterate Rating	Buy	\$58.26
#10	04/17/2019	Reiterate Rating	Buy	\$79.08
#9	02/26/2019	Reiterate Rating	Buy	\$69.42
#8	09/28/2018	Reiterate Rating	Buy	\$72.03
#7	02/06/2017	Reiterate Rating	Buy	\$52.88
#6	07/22/2016	Reiterate Rating	Buy	\$61.15
#5	02/16/2016	Reiterate Rating	Buy	\$46.73
#4	07/15/2015	Reiterate Rating	Buy	\$63.10
#3	02/04/2015	Reiterate Rating	Buy	\$66.96
#2	07/11/2014	Rating Downgrade	Buy	\$79.60
#1	03/18/2013	Initiation of Coverage	Strong Buy	\$64.56


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Tigress Research employs a five-tier rating system for evaluating the investment opportunity and potential return associated with owning the common equity of rated firms within our research universe. The potential return is measured on a relative basis to the general market which is represented by the S&P 500 and to the subject company's industry peer group as indicated.

Rating Distribution (04/16/2020)

Rating:	Meaning:	Companies Under Coverage		Relationship Companies Under Coverage*	
		#	%	#	%
Strong Buy:	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.	17	14%	1	15%
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	56	46%	5	70%
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	44	36%	1	15%
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	5	4%	0	0%
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%
Not Rated	No Current Research Rating	NA	NA	65	NA

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Total	122	100%	72	100%
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Tigress Research Methodology Overview

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies, and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

Business Performance: Measuring economic profitability, growth, and operating efficiency.

Risk: Measuring business sustainability, volatility, strength, and consistency.

Valuation: Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of economic profit and cash flow.

We score and rank 24 key measurements of performance, risk, and value into relative market and industry investment recommendations.

Glossary of Key Terms and Measures

Excess Cash per Share: Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.

EBITDAR: Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring, and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.

NOPAT: Net Operating Profit After Tax represents a company's after-tax cash operating profit excluding financing costs.

Total Invested Capital: Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of the company.

Return on Capital: Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.

Cost of Capital: Is the proportionately weighted cost of each category of capital – common equity, preferred equity, and debt.

Economic Profit: Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.

Current Operations Value: Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream, assuming it remains constant forever.

Future Growth Value: Future Growth Value is the portion of market value based on un-earned Economic Profit

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Company:	Disclosure:
QUALCOMM Incorporated (QCOM-US)	14

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