

**\$129.59** **\$0.54 (0.42%)** as of Friday's close

Cap (\$M USD)  
**\$144,233**


P/E  
**19.9**

EPS (1Y)  
**-42.9%**

Dividend  
**\$3.20**

Last Filing  
**09/30/23**

52-wk Range

\$101.47  \$139.94

Sales (\$M)  
**35,820**

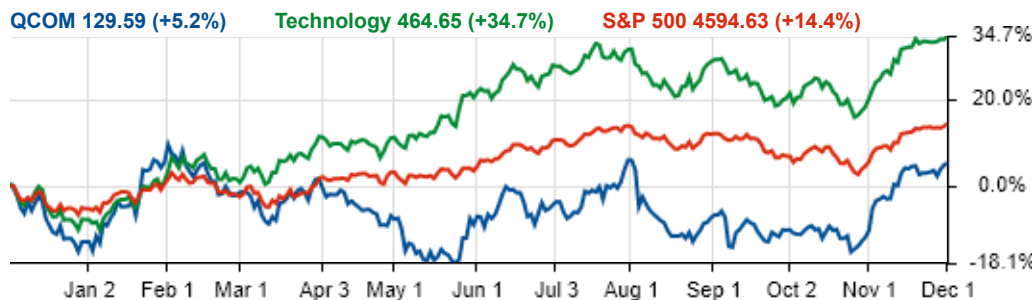
Forward P/E  
**13.7**

Sales (1Y)  
**-19.0%**

Div. Yield  
**2.5%**

Next Earnings  
**02/01/24**

**Dividend Adjusted Return** Dec 1, 2022 - Dec 1, 2023



QCOM has underperformed the S&P 500 by -9.2% in the past year.

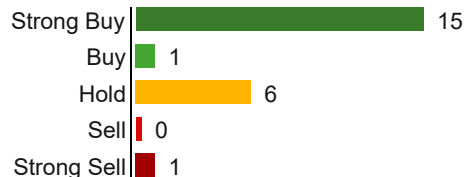
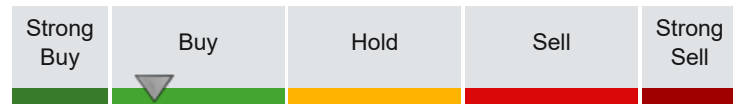
QCOM has underperformed its sector by -29.5% in the past year.

The Technology sector has outperformed the market by 20.3% in the past year.

**ANALYST CONSENSUS**

**Buy**

The consensus rating has improved a little since last month when it was also Buy.



**QUANTITATIVE SCORES**

**Fair Value** \$147.33

**Margin of Safety** 14%

The Margin of Safety is the difference between a company's Fair Value and the current price. See more on page 8.

**4 warnings**  
Details on Page 8

**Value Score**

**77**

**Value Score:** Our value score looks at EV/EBITDA, P/E, P/S, P/TB (Price/Tangible Book) and EPS Predictability. P/S and P/TB are compared within a sector. Other metrics are compared across all stocks

**Quality Score**

**95**

**Quality Score:** Our quality score compares profitability and balance sheet metrics to find high quality companies using ROIC, Net Margin, Gross Margin, Interest Coverage, and Debt / Equity metrics.

**Growth Score**

**64**

**Growth Score:** Our growth score looks at the 5 year history and the forward estimates for EBITDA, Sales, and EPS growth, ranking the best companies across all stocks.

**Sentiment Score**

**45**

**Sentiment Score:** Our sentiment score finds stocks in favor by analyzing Short Interest, returns in key periods over the last year, Price vs. 52-wk High, Days Since 52-wk High and MACD signals.

**BUSINESS SUMMARY**

Qualcomm develops and licenses wireless technology and designs chips for smartphones. The company's key patents revolve around CDMA and OFDMA technologies, which are standards in wireless communications that are the backbone of all 3G, 4G, and 5G networks. Qualcomm's IP is licensed by virtually all wireless device makers. The firm is also the world's largest wireless chip vendor, supplying nearly every premier handset maker with leading-edge processors. Qualcomm also sells RF-front end modules into smartphones, as well as chips into automotive and Internet of Things markets.

**Employees** 50,000

**Homepage** [www.qualcomm.com](http://www.qualcomm.com)

**Headquarters** San Diego, CA

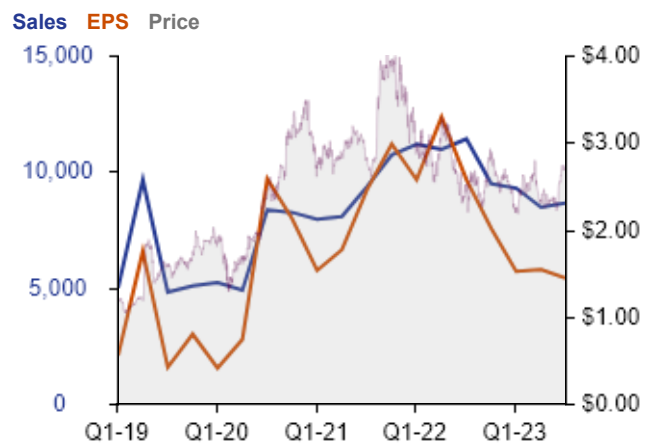
VALUATION SUMMARY

	QCOM	Industry	S&P 500
Value Score	<b>77</b>	<b>53</b>	<b>72</b>
Price / Earnings	19.9	40.9	25.7
Price / Sales	4.1	7.1	2.6
Price / Free Cash Flow	14.8	68.5	25.6
Price / Book	6.7	5.6	4.5
Price / Tangible Book	15.1	300.8	500+
EV / EBITDA	14.9	29.4	21.6
EPS Predict. Pctl.	65	54	68
Piotroski F Score	5	7	5
5-Year P/E Range	9.2		-
5-Year P/B Range	2.8		75.5
5-Year P/S Range	2.7		9.2



GROWTH SUMMARY

	QCOM	Industry	S&P 500
Growth Score	<b>64</b>	<b>56</b>	<b>74</b>
<b>Sales Growth</b>			
Sales Growth Next Year	8.0%	37.2%	8.9%
Sales 1-Year Chg (%)	-19.0%	9.6%	11.6%
Sales 3-Year Avg (%)	15.0%	11.3%	13.0%
Sales 5-Year Avg (%)	9.6%	4.9%	12.4%
<b>EPS Growth</b>			
Next Yr. Growth Est.	11.9%	30.4%	14.0%
EPS 1-Year Chg (%)	-42.9%	19.7%	8.1%
EPS 3-Year Avg (%)	12.4%	39.4%	22.0%
EPS 5-Year Avg (%)	-	7.9%	11.8%

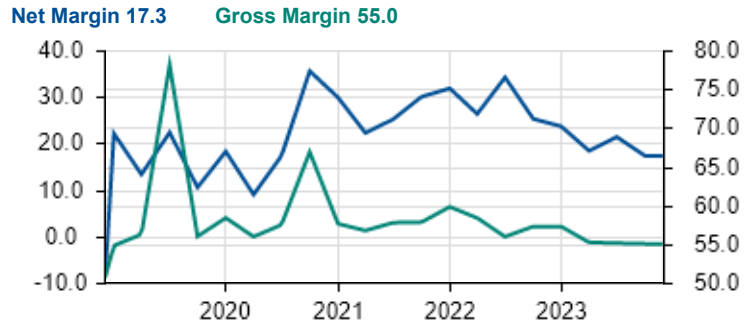


PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
AMD	Advanced Micro D...	\$196,057	500+	-	12.3%	56.6%	-16%	49	71	66
INTC	Intel	\$184,365	-	1.1%	17.7%	50.0%	-	56	48	53
QCOM	Qualcomm	\$144,233	19.9	2.5%	17.6%	4.9%	14%	77	64	95
TXN	Texas Instruments	\$140,962	20.1	3.4%	8.4%	-9.8%	-10%	70	53	97
AMAT	Applied Mat	\$126,810	18.7	0.8%	12.3%	43.0%	4%	81	73	97
ADI	Analog Devices	\$91,288	27.9	1.9%	15.5%	9.3%	-15%	68	75	94
MU	Micron Technology	\$83,762	-	0.6%	9.4%	37.8%	-	45	47	34
ARM	ARM Holdings	\$65,502	370.4	-	26.5%	-	-35%	34	-	64
NXPI	NXP Semiconduct...	\$53,021	19.1	2.0%	19.2%	21.1%	6%	63	79	91
MCHP	Microchip Technol...	\$46,043	18.6	1.9%	19.8%	10.2%	-17%	73	67	96
MRVL	Marvell Tech	\$45,555	-	0.5%	10.7%	16.9%	-8%	47	61	57
STM	STMicroelectronics	\$43,551	10.3	0.5%	24.3%	24.1%	5%	85	80	98

PROFITABILITY SUMMARY

	QCOM	Industry	S&P 500
Quality Score	<b>95</b>	<b>62</b>	<b>77</b>
Gross Margin	55.7%	46.6%	29.6%
Operating Margin	21.7%	20.4%	14.2%
Net Margin	20.2%	17.0%	10.4%
Return on Assets	14.5%	16.5%	9.2%
Return on Equity	33.5%	29.1%	32.6%
ROIC	21.6%	23.4%	20.8%



RETURNS SUMMARY

	QCOM	Industry	S&P 500
Sentiment Score	<b>45</b>	<b>56</b>	<b>74</b>
5-Day Return	2.1%	-0.9%	0.8%
1-Month Return	17.6%	11.3%	8.4%
YTD Return	21.0%	74.9%	21.0%
1-Year Return	4.9%	56.8%	14.5%
3-Year Return	-8.1%	53.1%	31.2%
5-Year Return	155.5%	223.4%	81.0%
Beta 1-Year	1.53	1.55	0.99

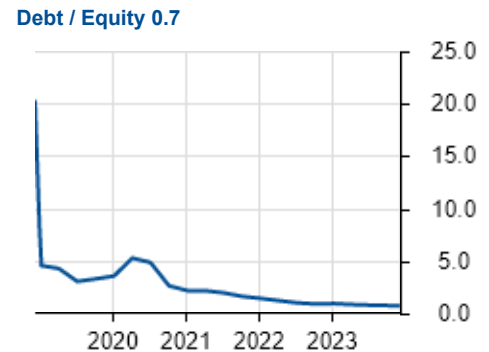


DIVIDEND

	QCOM	Industry
Dividend Yield	2.5%	1.0%
Payout Ratio	47.9%	40.5%
TTM Yield	2.4%	-
Dividend Per Share	\$3.20	\$3.29
Div. 1Y Chg (%)	6.7%	42.8%
Div. 3Y Avg (%)	7.2%	42.8%
Div. 5Y Avg (%)	5.2%	42.8%
Cons. Growth Years	10+	8
Div. Coverage Ratio	2.1	2.5

DEBT & EQUITY

Current Ratio	2.3
Quick Ratio	1.7
Price	\$129.59
Net Cash Per Share	-\$3.73
Equity Per Share	\$19.39
Debt / Equity	0.7
Solvency Ratio	37%
Interest Coverage	11.7
Short % of Float	1.6%
Altman Z-Score	5.0



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	18.00	# Up Last 30 days	19.00
# Down Last 30 days	0.00	# Down Last 30 days	0.00
Mean Estimate	2.03	Mean Estimate	2.14
% Change (30 Days)	-6.88%	% Change (30 Days)	-4.04%

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$2.14	\$2.03	\$8.43	\$9.43
30 Days Ago	\$2.23	\$2.18	\$9.18	\$10.18
90 Days Ago	\$2.22	\$2.20	\$9.17	\$9.83
% Change (90 Days)	-3.6%	-7.7%	-8.1%	-4.1%

EARNINGS SURPRISES

Earnings surprise is the difference between a company's announced earnings and the average analyst estimated value. Surprises typically causes the stock price to jump and are often followed by more of the same surprise type.

Surprise Detail (Last 6 Quarters)

Surprise Summary (Last 12 Quarters)

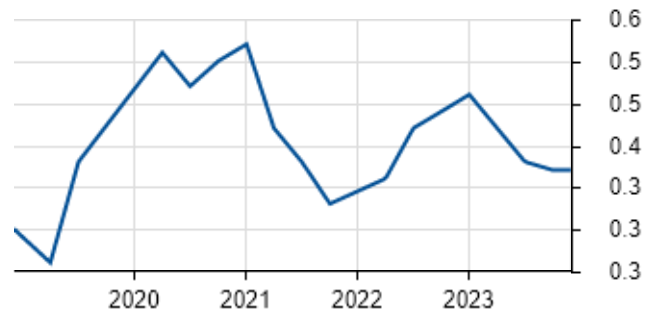
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	9	75.0%
Negative Quarters (< 2%)	0	-
In-Line Quarters (within 2%)	3	25.0%

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	11/01/23	09/30/23	\$1.84	\$1.73	6.4%
Positive	08/02/23	06/30/23	\$1.87	\$1.81	3.3%
In-Line	05/03/23	03/31/23	\$2.15	\$2.15	0.0%
In-Line	02/02/23	12/31/22	\$2.37	\$2.34	1.3%
In-Line	11/02/22	09/30/22	\$3.13	\$3.13	0.0%
Positive	07/27/22	-	\$2.96	\$2.87	3.1%

RISK

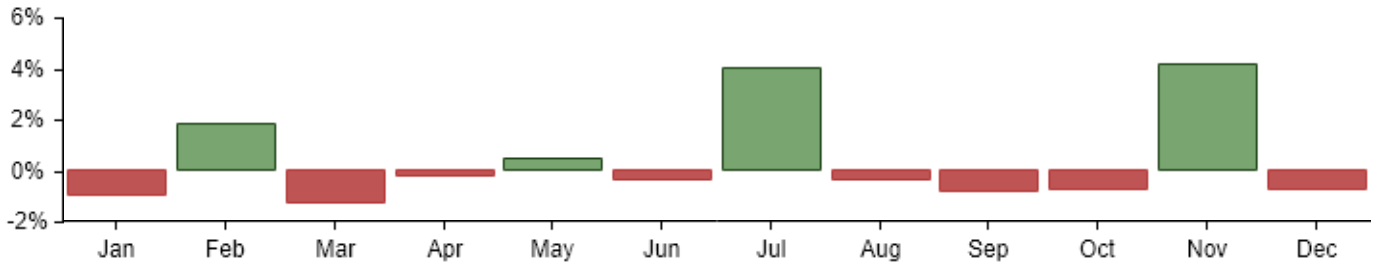
	QCOM	Industry	S&P 500
Best Monthly Return (5Y)	49.0%	21.0%	17.9%
Worst Monthly Return (5Y)	-22.6%	-17.6%	-16.4%
Beta 1-Year	1.53	1.55	0.99
Volatility 1-Year	0.32	0.29	0.13
Volatility 1Y Pctl.	35	-	-
Max Drawdown 1-Year	-25.6%	-22.0%	-10.3%
Max Drawdown 3-Year	-45.1%	-52.9%	-25.4%
Max Drawdown 5-Year	-45.1%	-55.5%	-33.9%

QCOM Volatility 1-Year 0.4



SEASONALITY

Seasonal Performance vs the S&P 500



5-YEAR RELATIVE PERFORMANCE VS S&P 500

Relative to the S&P 500 baseline, QCOM has outperformed the S&P 500 by 73.6% in the past 5 Years.

QCOM has underperformed its sector by -13.5% in the past 5 Years.

The Technology sector has outperformed the market by 87.1% in the past 5 Years.

Dividend Adjusted Return Nov 30, 2018 - Dec 1, 2023



Overall Rating vs. Peers

91

Ratings scores are relative to industry groups. They compare key metrics to rank stocks vs. their competitors. For example, higher growth than peers will score high even when the absolute growth is below the market average.

Growth vs Peers

Ticker	Company	Growth Rating vs. Peer	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
ADI	Analog Devices	62	-16.4%	-45.0%	11.4%	2.4%	30.0%	14.6%
QCOM	Qualcomm	60	-24.3%	-44.0%	8.0%	-19.0%	15.0%	9.6%
AMD	Advanced Micro Dev...	50	4.2%	350.0%	16.5%	-3.1%	36.8%	27.8%
MU	Micron Technology	46	-39.6%	-	42.7%	-42.8%	-11.0%	-13.2%
INTC	Intel	8	-7.7%	-72.0%	13.3%	-24.0%	-12.2%	-5.2%

Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
QCOM	Qualcomm	48	19.9	13.7	1.6	4.1	6.7	9.2 -
ADI	Analog Devices	40	27.9	21.0	2.7	7.5	2.6	21.2 - 54.6
MU	Micron Technology	20	-	14.8	-	5.3	1.9	2.5 -
AMD	Advanced Micro Dev...	16	500+	35.9	-	8.9	3.6	23.8 - 500+
INTC	Intel	11	-	25.3	-	3.5	1.8	4.4 -

Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
QCOM	Qualcomm	84	55.7%	21.7%	20.2%	33.5% - 132.9%	4.0% - 30.7%
ADI	Analog Devices	63	64.0%	32.4%	26.9%	3.4% - 13.9%	3.8% - 7.9%
AMD	Advanced Micro ...	57	45.0%	-0.4%	0.9%	0.0% - 55.6%	0.0% - 43.5%
INTC	Intel	44	38.1%	-3.9%	-3.1%	-2.9% - 29.8%	-1.6% - 17.2%
MU	Micron Technology	42	-9.1%	-35.1%	-37.5%	-13.2% - 43.6%	-8.9% - 36.2%

Financial Strength vs Peers

Ticker	Company	Financial Str. Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
AMD	Advanced Micro Dev...	91	0.1	0.9	1.6	68.2%	43%	2.6%
ADI	Analog Devices	89	0.2	14.6	0.9	78.3%	62%	1.4%
QCOM	Qualcomm	53	0.7	11.7	1.7	23.6%	37%	1.6%
MU	Micron Technology	23	0.3	-13.6	2.7	2.4%	10%	1.9%
INTC	Intel	18	0.5	-2.7	1.1	17.2%	12%	1.7%

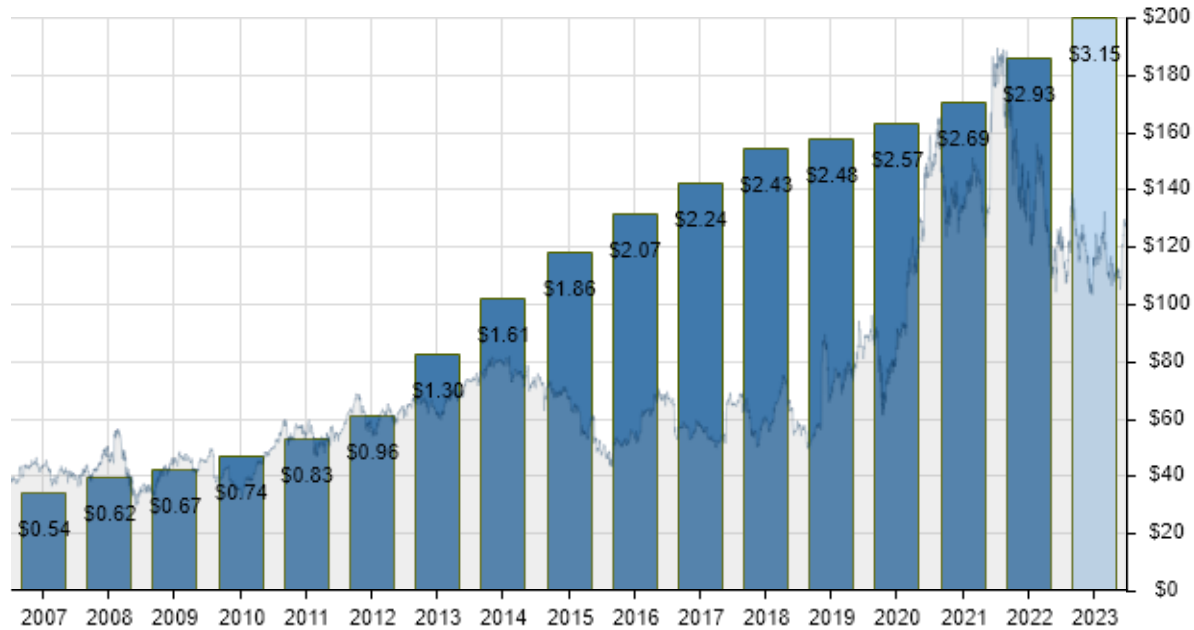
Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
QCOM	Qualcomm	99	2.5%	2.4%	\$129.59	\$3.20	10+	47.9%
ADI	Analog Devices	91	1.9%	1.9%	\$183.09	\$3.44	10+	50.6%
INTC	Intel	7	1.1%	1.7%	\$43.73	\$0.50	0	-
MU	Micron Technology	4	0.6%	0.6%	\$75.89	\$0.46	1	-
AMD	Advanced Micro Dev...	-	-	-	\$121.36	-	0	-

Momentum vs Peers

Ticker	Company	Momentum Rating vs. Peer	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
INTC	Intel	97	17.7%	19.8%	41.4%	69.3%	50.0%	1.36	0.37	96.5%
QCOM	Qualcomm	87	17.6%	13.0%	13.4%	21.0%	4.9%	1.53	0.32	92.6%
AMD	Advanced Micro Dev...	86	12.3%	10.9%	1.6%	87.4%	56.6%	1.93	0.46	91.4%
MU	Micron Technology	83	9.4%	8.0%	10.2%	52.7%	37.8%	1.28	0.34	96.0%
ADI	Analog Devices	71	15.5%	0.8%	2.9%	13.7%	9.3%	1.22	0.26	91.5%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Ex-Dividend	Pay Date	Text	Amount
<b>2023 Dividends</b>				<b>\$3.15</b>
	11/29/23	12/14/23	Regular	\$0.80
	08/30/23	09/21/23	Regular	\$0.80
	05/31/23	06/22/23	Regular	\$0.80
	03/01/23	03/23/23	Regular	\$0.75
<b>2022 Dividends</b>				<b>\$2.93</b>
	11/30/22	12/15/22	Regular	\$0.75
	08/31/22	09/22/22	Regular	\$0.75
	06/01/22	06/23/22	Regular	\$0.75
	03/02/22	03/24/22	Regular	\$0.68
<b>2021 Dividends</b>				<b>\$2.69</b>
	12/01/21	12/16/21	Regular	\$0.68
	09/01/21	09/23/21	Regular	\$0.68
	06/02/21	06/24/21	Regular	\$0.68
	03/03/21	03/25/21	Regular	\$0.65
<b>2020 Dividends</b>				<b>\$2.57</b>
	12/02/20	12/17/20	Regular	\$0.65
	09/02/20	09/24/20	Regular	\$0.65
	06/03/20	06/25/20	Regular	\$0.65
	03/04/20	03/26/20	Regular	\$0.62
<b>2019 Dividends</b>				<b>\$2.48</b>
	12/04/19	12/19/19	Regular	\$0.62
	09/11/19	09/26/19	Regular	\$0.62
	06/05/19	06/27/19	Regular	\$0.62

UPCOMING DIVIDEND

Ex-Dividend Date	11/29/23
Payment Date	12/14/23
Amount	\$0.80
Type	Regular

DIVIDEND RATE

Regular Dividend	\$0.80
Annual Dividend Rate	\$3.20
Annual Dividend Yield	2.5%
Trailing 12 Months Dividends	\$3.15
Trailing 12 Months Yield	2.4%

STATISTICS

Payout Ratio	47.9%
Dividend Coverage Ratio	208.7%
Consecutive Growth Years	10+
3 Year Growth Rate	7.2%
5 Year Growth Rate	5.2%
10 Year Growth Rate	8.6%

FINANCIAL STATEMENT SUMMARY





USD in Millions	Chart	2018	2019	2020	2021	2022	TTM	CAGR
<b>Income Statement</b>								
Revenue		21,539	24,508	26,689	36,036	42,958	35,820	10.9%
Operating Income		1,456	7,987	7,751	11,127	14,461	7,788	40.6%
Net income		2,187	4,243	6,728	9,987	11,772	7,232	27.5%
Earnings per share diluted		\$1.60	\$3.52	\$5.84	\$8.73	\$10.44	\$6.52	33.1%
Average shares diluted		1,262	1,204	1,148	1,146	1,134	1,126	-2.3%
P/E Ratio		-17.1	24.6	33.7	23.3	9.6	19.9	-5.3%
<b>Balance Sheet</b>								
Cash		10,315	11,423	12,298	11,310	8,238	11,324	1.9%
Current assets		16,294	16,205	19,792	20,222	21,098	22,464	6.7%
Net Property, Plant and Equipm...		2,932	3,171	4,033	4,723	5,215	5,042	11.7%
Working Capital		5,738	7,011	10,569	7,949	11,017	12,836	17.8%
Net Debt		6,071	4,512	3,433	4,440	8,639	4,074	-7.8%
Stockholders' Equity		3,617	4,513	7,380	11,333	18,810	21,581	43.8%
<b>Cash Flow</b>								
Operating Cash Flow		2,489	8,048	7,871	9,418	10,134	11,299	36.0%
Cap Ex		-710	-1,031	-1,580	-2,002	-2,077	-1,450	15.6%
Free Cash Flow		1,779	7,017	6,291	7,416	8,057	9,849	41.6%
Free Cash Flow per share		\$1.41	\$5.83	\$5.48	\$6.47	\$7.10	\$8.75	44.9%
<b>Profitability</b>								
Operating Margin		6.8%	32.6%	29.0%	30.9%	33.7%	21.7%	26.8%
Return on Assets		4.0%	12.6%	20.0%	25.8%	25.7%	14.5%	29.8%
Return on Equity		60.5%	94.0%	91.2%	88.1%	62.6%	33.5%	-11.3%
Return on Invested Capital		14.7%	23.8%	31.7%	38.9%	34.4%	21.6%	8.1%
<b>Dividends</b>								
Dividends Per Share		\$2.43	\$2.48	\$2.57	\$2.69	\$2.93	\$3.20	5.8%
Dividend Yield		4.4%	2.8%	1.7%	1.5%	2.7%	2.5%	-10.9%
Dividend Growth		-	2.1%	3.6%	4.7%	8.9%	11.9%	56.5%
Dividend Coverage		0.7x	1.4x	2.3x	3.3x	3.6x	2.1x	26.3%

VALUATION & PROFITABILITY HISTORY

Date →	TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings	19.9	11.3	22.0	64.0	29.2
Price / Cash Flow	12.9	16.6	18.0	33.2	18.9
Price / Book	6.7	8.9	24.1	51.8	17.5
Price / Tangible B...	15.1	42.1	-	-	-
Price / Sales	4.1	3.4	6.2	8.8	4.2
EV / EBITDA	14.9	9.0	16.9	24.3	11.3
Dividend Yield	2.5%	2.4%	1.6%	1.7%	3.0%
Shareholder Yield	4.2%	4.3%	3.0%	2.9%	4.3%
Gross Margin	55.7%	57.8%	57.5%	60.7%	64.6%
Net Margin	20.2%	29.3%	26.9%	22.1%	18.1%
Return on Assets	14.5%	28.7%	23.5%	15.2%	13.4%
Return on Equity	33.5%	71.8%	90.9%	85.5%	89.4%
ROIC	21.6%	44.9%	39.8%	26.3%	24.3%



## WARNINGS

Name	Severity	Details
MACD Crossover	Low 	MACD Crossover Days: 4; MACD Divergence: -0.18
<p>The MACD indicator has turned negative in the past week. This is a bearish signal among technical traders.</p>		
GAAP Earnings vs. Pro Forma	Low 	Official EPS: \$1.44; Announced EPS: \$1.59
<p>The GAAP compliant earnings that the company filed with the SEC are less than the pro-forma earnings they announced to the press. Pro-forma earnings can exclude special one-time charges but some distressed companies post these "one-time" charges quarter after quarter.</p>		
Negative Sales Growth Years	Low 	Number of Years: 5; Sales 1Y Chg (%): -19.0%
<p>In the last decade this company has had several years with negative revenue growth. If the top-line sales are shrinking this company could be a value trap that looks inexpensive on some measures but never outperforms the market.</p>		
High Stock Based Compensat...	Low 	Compensation Yield: 1.7%
<p>Stock based compensation is a drag on the return to investors. The Compensation Yield metric shows the percent of the market cap that has been given to managers and employees over the last year alone. This dilutes the value of all other shareholders.</p>		

## REPORT TIPS

**Metric Definitions**

Metric descriptions are available at [stockrover.com/help/metrics/metric-overview](https://stockrover.com/help/metrics/metric-overview)

**Quantitative Scores**

Our scores analytics is to offer our concise analysis of a stock in powerful, but easy to digest format. Each of the composite score metrics are designed to use the best available accounting practices as well as source data from SEC filings. The scores are computed for a company vs. the market as a whole.

**Fair Value**

Fair value performs a forecasted discounted cash flow analysis of a company to determine the company's intrinsic value based on the expected future cash flows the company will produce. It basically determines what a company is worth based on how much cash flow it is expected to generate for you in the future, taking into account the time value of money and the predictability of those forecasted cash flows.

**Peers**

Peer ratings are computed from raking companies in the same

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