

## Skyworks Solutions (SWKS)

**\$66.97** (Stock Price as of 12/12/2025)

Price Target (6-12 Months): **\$73.00**

Long Term: 6-12 Months | **Zacks Recommendation:** **Neutral**  
(Since: 04/07/25)  
Prior Recommendation: Underperform

Short Term: 1-3 Months | **Zacks Rank:** (1-5) **3-Hold**  
Zacks Style Scores: VGM: A  
Value: B | Growth: B | Momentum: B

### Summary

Skyworks is benefiting from robust demand in both Mobile and Broad Markets. Mobile market benefits from healthy customer demand and new Android product launches, while Broad Markets is seeing strong growth across edge IoT, automotive, and infrastructure, driven by trends like WiFi 7 adoption, connected vehicles, and AI-driven upgrades. In the fourth quarter of fiscal 2025, SWKS expects mid-single-digit sequential growth in Mobile. Strong demand for RF content in real-time video, sensors, and software-defined vehicles has been a major growth driver. Gross margins are boosted by a favorable product mix and cost discipline. However, a challenging macroeconomic environment, ongoing inventory digestion in certain end markets, and tariff complexities remain a headwind. Shares have underperformed the industry in the past year.

### Data Overview

52 Week High-Low	<b>\$95.46 - \$47.93</b>
20 Day Average Volume (sh)	<b>2,670,948</b>
Market Cap	<b>\$10.0 B</b>
YTD Price Change	<b>-24.5%</b>
Beta	<b>1.31</b>
Dividend / Div Yld	<b>\$2.84 / 4.2%</b>
Industry	<b><a href="#">Semiconductors - Radio Frequency</a></b>
Zacks Industry Rank	<b>Top 39% (95 out of 243)</b>

Last EPS Surprise	<b>21.4%</b>
Last Sales Surprise	<b>8.4%</b>
EPS F1 Est- 4 week change	<b>0.0%</b>
Expected Report Date	<b>02/04/2026</b>
Earnings ESP	<b>0.0%</b>

P/E TTM	<b>11.3</b>
P/E F1	<b>15.0</b>
PEG F1	<b>-1.2</b>
P/S TTM	<b>2.4</b>

### Price, Consensus & Surprise<sup>(1)</sup>



### Sales and EPS Growth Rates (Y/Y %)<sup>(1)</sup>

Sales	   	EPS	   
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### Sales Estimates (millions of \$)<sup>(1)</sup>

	Q1	Q2	Q3	Q4	Annual*
2027	985 E	913 E	923 E	1,035 E	3,826 E
2026	998 E	864 E	836 E	931 E	3,629 E
2025	1,069 A	953 A	965 A	1,100 A	4,087 A

### EPS Estimates<sup>(1)</sup>

	Q1	Q2	Q3	Q4	Annual*
2027	1.35 E	1.13 E	1.18 E	1.50 E	4.48 E
2026	1.41 E	0.98 E	0.91 E	1.19 E	4.46 E
2025	1.60 A	1.24 A	1.33 A	1.76 A	5.93 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 12/12/2025.

(2) The report's text and the price target are as of 12/04/2025.

## Overview

Headquartered in Irvine, CA, Skyworks Solutions Inc. designs, manufactures, and markets a broad range of high-performance analog and mixed signal semiconductors for numerous applications, including aerospace, automotive, broadband, cellular infrastructure, connected home, defense, entertainment and gaming, industrial, medical, smartphone, tablet, and wearables.

Skyworks Solutions reported revenues of \$4.17 billion in fiscal 2024.

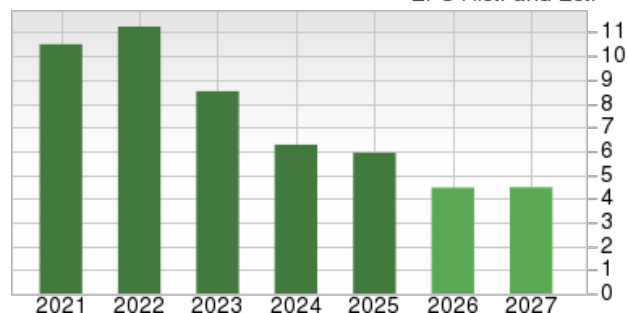
Skyworks offers highly customized solutions that support a broad set of wireless systems and protocols including cellular (such as 5G), Wi-Fi, GPS, Bluetooth, Accutime, HD-Radio, LoRa, Thread, Wi-Sun, and Zigbee. Wi-Fi 7, the next generation of Wi-Fi technology, complements 5G by providing high-speed wireless connectivity in local environments.

Skyworks offer the broadest portfolio of radio and analog solutions from the transceiver to the antenna as well as all required manufacturing process technologies. The company is a leader in passive devices, advanced integration, including proprietary shielding and 3-D die stacking, as well as SAW, TC-SAW, and BAW filters. Skyworks has roughly 5,000 worldwide patents and other intellectual property.

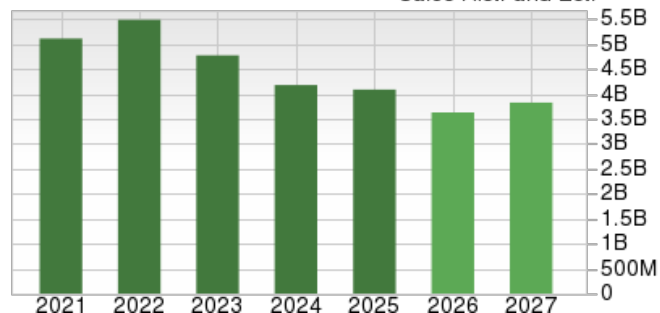
The company is engaged with key original equipment manufacturers ("OEMs"), smartphone providers and baseband reference design partners. Its key customers include Amazon, Apple, Arcadyan, Arris, Bose, Ciena, Cisco, Ericsson, Fibocom, Garmin, Gemalto, General Electric, Google, Honeywell, Itron, Lenovo, LG Electronics, Microsoft, Motorola, NETGEAR, Nokia, Northrop Grumman, OPPO, Rockwell Collins, Sagemcom, Samsung, Schneider Electric, Sierra Wireless, Sonos, Sony, Technicolor, Telit, Tesla, TP-Link, VIVO, and Xiaomi.

Skyworks faces stiff competition from Analog Devices, Broadcom, Cirrus Logic, Murata Manufacturing, NXP Semiconductors, Qorvo, Qualcomm, and Texas Instruments.

EPS Hist. and Est.



Sales Hist. and Est.



As of 12/12/2025



As of 12/12/2025

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## Reasons To Buy:

▲ Skyworks is riding on growing need for wireless connectivity. Strong demand for wireless data across a broad array of applications, including remote work, entertainment, fitness, virtual education and meetings, telemedicine, factory automation, connected cars, mobile internet, cloud gaming, and AR/VR technology is driving demand for wireless connectivity which is fast, secure and reliable. These factors bode well for Skyworks' prospects. Its highly customized solutions support a broad set of wireless systems and protocols including cellular, 5G, Wi-Fi, GPS, Bluetooth, Accutime, HD-Radio, LoRa, Thread, and Zigbee. Next-generation Wi-Fi 6E and 7 products are emerging as the standard offering across enterprise, carrier, and retail segments and are expected to accelerate the deployment of IoT devices.

Skyworks is riding on growing need for wireless connectivity, rapid adoption of 5G smartphones, and proliferation of IoT devices.

▲ The rapid adoption of 5G smartphones and launch of AI-enabled phones benefits Skyworks. The rising RF dollar content and increasing complexity associated with the proliferation of smartphones and an array of other mobile Internet devices are fueling the total available market growth, providing a unique opportunity for Skyworks to expand. Strong demand for advanced TC-SAW and BAW filters, an expanded family of MIMO, ultra-high band, and diversity receive modules, timing devices, and digital power isolators is driving growth. AI-enabled smartphones are expected to drive demand for its RF technology solutions.

▲ Increasing AI workloads bodes well for Skyworks as it is expected to drive upgrades to Ethernet switches and optical modules. Automotive is long-term growth prospect driven by increasing demand for EVs which is helping Power Isolation product sales. Increasing level of connectivity inside vehicles is driving demand for radio chips and antennas that are required to support various communication standards including 5G cellular, Bluetooth, Wi-Fi, ultra-wideband, NFC, and CV2X. This trend bodes well for Skyworks' prospects. Its RF technology is powering applications across connected homes, industrial automation, smart cities, machine-to-machine applications, and wearables.

▲ Skyworks' solid liquidity position makes it well-poised to pursue strategic acquisitions and invest in growth initiatives. As of Oct. 3, 2025, cash & cash equivalents and marketable securities were \$1.39 billion compared with long-term debt of \$995.8 million. Cash generated by operating activities was \$200 million in the quarter under discussion. Free cash flow was \$144 million, with a 13.1% free cash flow margin. The company's strong cash flow generation ability helps it to continue shareholder friendly initiatives. Solid liquidity, along with strong cash flow generating ability is expected to help Skyworks sustain the current dividend payout level at least in the near term.

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## Reasons To Sell:

- ▼ Challenging macro-economic environment including persistent inflation has been a headwind for Skyworks. Its near-term results are expected to suffer from weak smartphone demand. Sluggishness in automotive and infrastructure end-markets remain a headwind. Skyworks' expect broad market recovery will be limited due to these factors. Moreover, softness in wireless infrastructure and traditional data center markets due to excess inventory with customers has been detrimental to Skyworks' near-term prospects.
- ▼ Skyworks operates in a fiercely competitive market. The wireless handset market is intensely competitive and exposed to pricing pressures. The competitors in the mobile platforms market include Broadcom and Qorvo, while the competitors in the linear products market include Analog Devices, and Analog Devices. As other handset players such as Qorvo gear up to capitalize on the increasing demand for smartphones, we expect pricing pressure to intensify in the market leading to a decline in margins.
- ▼ We are concerned about concentration risks as a significant portion of Skyworks' revenue comes from a handful of customers. Apple contributed 67%, 69%, and 66% to Skyworks' revenues in fiscal 2025, 2024 and 2023, respectively. Skyworks' top-line growth is significantly dependent on iPhone's growth trajectory. We note that due to the significant exposure, Skyworks' prospects depend heavily on iPhone demand, which does not bode well for the investors.
- ▼ Skyworks currently has a trailing 12-month price/book (P/B) of 1.62X. This level compares unfavorably with what the industry witnessed in the last year. Median of 1.91X is also trending towards the high end of the range. Consequently, the valuation looks stretched from P/B perspective.

Skyworks suffers from a challenging macroeconomic environment and stiff competition.

## Last Earnings Report

### Skyworks Q4 Earnings Top Estimates, Revenues Up Y/Y

Skyworks reported fourth-quarter fiscal 2025 non-GAAP earnings of \$1.76 per share, which beat the Zacks Consensus Estimate by 21.4% and increased 13.5% year over year.

Revenues of \$1.1 billion increased 7.3% on a year-over-year basis and surpassed the consensus mark by 8.38%.

### SWKS' Q4 Top-Line Details

Mobile revenues contributed nearly 65% to total revenues. Revenues increased 21% sequentially and 7% year over year, driven by strong sell-through at the company's top customer and continued growth in Android. SWKS' largest customer accounted for roughly 67% of revenues in the reported quarter.

Broad Markets, which includes edge IoT, automotive, industrial, infrastructure and cloud, grew 3% sequentially and 7% year over year, driven by growth across edge IoT, automotive and data center.

### SWKS Operating Details

Fourth-quarter fiscal 2025 non-GAAP gross margin was unchanged on a year-over-year basis at 46.5%.

Research & development expenses, as a percentage of revenues, increased 430 bps year over year to 20.3%.

Selling, general and administrative expenses increased 290 bps to 10.2% in the reported quarter.

Non-GAAP operating margin contracted 270 bps on a year-over-year basis to 24% in the reported quarter.

### SWKS Balance Sheet & Cash Flow

As of Oct. 3, 2025, cash & cash equivalents and marketable securities were \$1.39 billion compared with \$1.34 billion as of June 27. As of the same date, the long-term debt was \$995.8 million, up slightly on a sequential basis.

Cash generated by operating activities was \$200 million in the quarter under discussion compared with \$314.1 million in the prior quarter.

Free cash flow was \$144 million, with a 13.1% free cash flow margin.

### SWKS Offers Positive 1Q26 Guidance

For the first quarter of fiscal 2026, the company expects revenues between \$975 million and \$1.025 billion.

SWKS expects low- to mid-single-digit sequential decline in Mobile. Broad markets is set to grow again in the current quarter, with mid- to high-single digit growth on a year-over-year basis and accounting for 39% of revenues.

Gross margin is expected to be roughly 47%, +/- 50 bps. Skyworks expects operating expenses between \$230 million and \$240 million.

Non-GAAP shares are expected to be \$1.40 per share at the mid-point of the revenue range.

**FY Quarter Ending** **9/30/2025**

Earnings Reporting Date	Oct 28, 2025
Sales Surprise	8.38%
EPS Surprise	21.38%
Quarterly EPS	1.76
Annual EPS (TTM)	5.93

## Recent News

On Oct. 14, Skyworks announced the expansion of its Wi-Fi 7 portfolio with new Gen 2 front-end modules and full-band BAW filters delivering enhanced range, speed, and efficiency across the 2.4, 5, and 6 GHz bands.

On Aug. 20, Skyworks introduced its SKY53510/80/40 clock fanout buffer family, delivering low-jitter, scalable timing solutions for next-gen PCIe Gen 7, AI, cloud, and 5G/6G infrastructure.

## Valuation

Skyworks' shares are down 2% in the past six-month period and 19.8% over the trailing 12-month period. Stocks in the Zacks sub-industry are down 6.6% in the past six-month period, while those in the Zacks Computer & Technology sector are up 27.7% over the same timeframe. Over the past year, the Zacks sub-industry is down 14.4% while the sector is up 25.7%.

The S&P 500 Index is up 18.4% in the six-month period and 15.6% in the past year.

The stock is currently trading at 15.54X forward 12-month earnings compared with 13.76X for the Zacks sub-industry, 28.76X for the Zacks sector, and 23.53X for the S&P 500 index.

Over the past five years, the stock has traded as high as 28.86X and as low as 7.85X, with a five-year median of 16.65X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$73 price target reflects 16.32X forward 12-month earnings.

The table below shows summary valuation data for SWKS

Valuation Multiples - SWKS					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	15.54	13.76	28.76	23.53
	5-Year High	28.86	19.84	30.04	23.82
	5-Year Low	7.85	7.89	18.7	15.73
	5-Year Median	16.65	14.84	26.45	21.19
P/S TTM	Current	2.54	2.04	8.56	6.00
	5-Year High	8.17	6.84	8.75	6.17
	5-Year Low	1.98	1.55	4.39	4.00
	5-Year Median	3.49	2.86	7.23	5.36
EV/Sales TTM	Current	2.31	1.95	8.17	5.75
	5-Year High	7.81	6.48	8.36	5.81
	5-Year Low	1.78	1.43	4.17	3.77
	5-Year Median	3.51	2.93	6.92	5.12

As of 12/03/2025

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Top 39% (95 out of 243)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
Marvell Technology, ... (MRVL)	Outperform	1
NVIDIA Corporation (NVDA)	Outperform	1
Astera Labs, Inc. (ALAB)	Neutral	3
Broadcom Inc. (AVGO)	Neutral	3
Cisco Systems, Inc. (CSCO)	Neutral	3
QUALCOMM Incorporated... (QCOM)	Neutral	3
Qorvo, Inc. (QRVO)	Neutral	3
RF Industries, Ltd. (RFIL)	Neutral	3

## Industry Comparison<sup>(1)</sup> Industry: Semiconductors - Radio Frequency

	SWKS	X Industry	S&P 500	AVGO	QRVO	RFIL
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	A	-	-	C	B	A
Market Cap	9.96 B	64.35 M	39.38 B	1,699.72 B	8.14 B	64.86 M
# of Analysts	9	8	22	14	8	1
Dividend Yield	4.24%	0.00%	1.41%	0.66%	0.00%	0.00%
Value Score	B	-	-	D	B	B
Cash/Price	0.14	0.10	0.04	0.01	0.14	0.05
EV/EBITDA	8.91	7.15	14.60	50.28	13.55	-28.99
PEG Ratio	-1.15	1.24	2.23	1.03	1.24	NA
Price/Book (P/B)	1.73	1.80	3.35	20.91	2.32	1.87
Price/Cash Flow (P/CF)	8.46	11.09	15.20	46.54	9.30	86.80
P/E (F1)	15.02	15.00	19.78	39.14	13.50	17.37
Price/Sales (P/S)	2.44	0.85	3.06	26.61	2.22	0.85
Earnings Yield	6.66%	6.66%	4.99%	2.55%	7.41%	5.76%
Debt/Equity	0.09	0.09	0.57	0.76	0.44	0.00
Cash Flow (\$/share)	7.91	0.07	8.99	7.73	9.47	0.07
Growth Score	B	-	-	B	B	A
Hist. EPS Growth (3-5 yrs)	-14.09%	-14.09%	8.16%	20.23%	-20.19%	19.85%
Proj. EPS Growth (F1/F0)	-24.79%	23.46%	8.57%	34.90%	12.98%	NA
Curr. Cash Flow Growth	-10.59%	-38.68%	6.75%	30.10%	-14.28%	-63.08%
Hist. Cash Flow Growth (3-5 yrs)	-1.19%	-5.12%	7.43%	18.95%	-5.12%	-29.04%
Current Ratio	2.33	1.62	1.19	1.71	2.95	1.62
Debt/Capital	7.94%	19.28%	38.01%	43.26%	30.62%	0.00%
Net Margin	11.67%	2.76%	12.78%	36.20%	5.95%	-0.44%
Return on Equity	12.01%	8.61%	17.00%	37.45%	13.30%	5.20%
Sales/Assets	0.51	0.56	0.53	0.38	0.61	1.06
Proj. Sales Growth (F1/F0)	-11.20%	0.87%	5.77%	34.10%	1.70%	18.50%
Momentum Score	B	-	-	A	C	B
Daily Price Chg	-1.88%	-1.50%	-1.07%	-11.43%	-1.50%	-3.49%
1 Week Price Chg	-3.39%	-2.10%	-0.63%	-7.77%	-2.10%	1.50%
4 Week Price Chg	0.56%	0.00%	1.39%	5.10%	3.64%	-4.85%
12 Week Price Chg	-15.17%	-17.51%	2.45%	4.35%	-4.07%	-21.55%
52 Week Price Chg	-26.39%	-26.39%	12.83%	60.11%	26.56%	50.12%
20 Day Average Volume	2,670,948	52,331	2,728,366	28,776,634	1,116,038	52,331
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	2.04%	0.00%	0.00%
(F1) EPS Est 12 week change	6.59%	6.59%	0.69%	2.26%	4.92%	92.31%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.27%	0.00%	NA



## Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

### Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

### Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

### Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	B
Growth Score	B
Momentum Score	B
VGM Score	A

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

## Disclosures

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