

Advanced Micro Devices (AMD)

\$144.16 (Stock Price as of 07/10/2025)

Price Target (6-12 Months): **\$151.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 08/08/24)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM:D

Value: F

Growth: A

Momentum: F

Summary

AMD is benefiting from robust Data Center and Client revenues that fully offset sluggishness in the Gaming and Embedded segments. Data centers are benefiting from solid adoption of fifth-gen EPYC Turin processors and expanding Instinct AI accelerator deployments across hyperscalers and enterprises. New product launches, such as the Ryzen 9 9950 X3D and Radeon 9070 series, have been a major growth driver. Gross margin expanded for the fifth consecutive quarter, driven by a more diverse Ryzen mix. AMD's expanding partner base, including Microsoft, Oracle, DELL, HPE, Lenovo, and Supermicro, has been a key catalyst. The company is also expanding its portfolio through acquisitions. However, AMD has been suffering from stiff competition, particularly from NVIDIA. Export controls on certain Instinct GPUs to China posed a regulatory challenge.

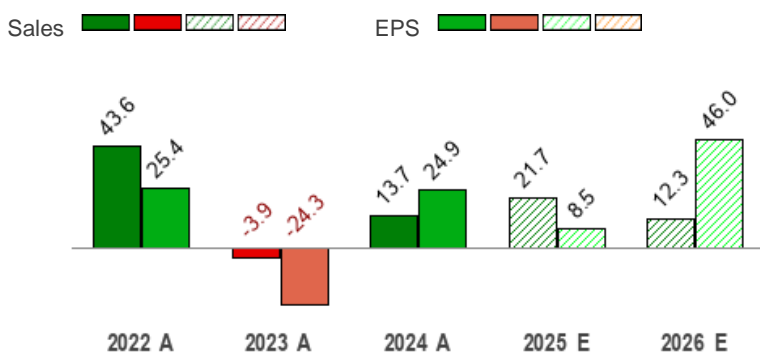
Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$186.99 - \$76.48
20 Day Average Volume (sh)	51,652,068
Market Cap	\$233.7 B
YTD Price Change	19.4%
Beta	2.05
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Computer - Integrated Systems
Zacks Industry Rank	Top 13% (32 out of 246)

Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Last EPS Surprise	3.2%
Last Sales Surprise	4.5%
EPS F1 Est- 4 week change	-1.6%
Expected Report Date	08/05/2025
Earnings ESP	-8.3%

Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	8,243 E	8,835 E	8,737 E	9,417 E	35,233 E
2025	7,438 A	7,416 E	7,881 E	8,647 E	31,382 E
2024	5,473 A	5,835 A	6,819 A	7,658 A	25,785 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1.14 E	1.21 E	1.37 E	1.53 E	5.24 E
2025	0.96 A	0.48 E	1.02 E	1.13 E	3.59 E
2024	0.62 A	0.69 A	0.92 A	1.09 A	3.31 A

*Quarterly figures may not add up to annual.

1) The data in the charts and tables, except the estimates, is as of 07/10/2025.

2) The report's text, the analyst-provided estimates, and the price target are as of 07/11/2025.

Overview

Advanced Micro Devices has strengthened its position in the semiconductor market on the back of its evolution as an enterprise-focus company from a pure-bred consumer-PC chip provider. AMD has emerged as a strong challenger to NVIDIA's dominance in the graphic processing unit or GPU market based on its Radeon chips.

In consumer-PC market, AMD has become a key challenger to Intel courtesy AMD Ryzen desktop processor family. The company's desktop-based processor offerings include Ryzen and high-end Ryzen Threadripper processors, among others. AMD Athlon and AMD PRO series of processors cater to commercial and consumer desktop PC market.

AMD's processors are primarily powered by the company's proprietary "Zen" CPU and "Vega" GPU architectures. The company's acquisition of Xilinx has helped in expanding into multiple embedded markets. AMD now offers Field Programmable Gate Arrays (FPGAs), Adaptive SoCs, and Adaptive Compute Acceleration Platform (ACAP) products. Pensando buyout expanded AMD's footprint into the data center market, where it now offers high-performance data processing units (DPUs) and a software stack.

Santa Clara, CA-based, AMD generated revenues of \$25.79 billion in 2024. The company reports operations under four segments – Data Center, Client, Gaming, and Embedded.

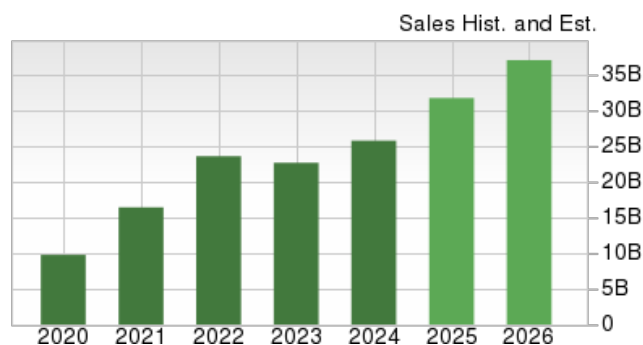
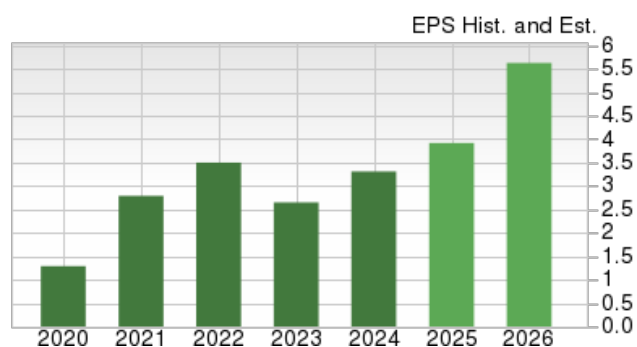
The Data Center category primarily includes server CPUs and GPUs, DPUs, FPGAs, and adaptive SoC products for data centers. CPUs for server platforms currently include the AMD EPYC Series processors – AMD EPYC 9004 Series, AMD EPYC 7003 Series and AMD EPYC 7002 Series.

The Client segment primarily includes CPUs, APUs, and chipsets for desktop and notebook personal computers. CPUs for desktop platforms currently include the AMD Ryzen and AMD Athlon series processors.

The Gaming segment primarily includes discrete GPUs, semi-custom SoC products and development services.

The Embedded segment primarily includes embedded CPUs, GPUs, APUs, FPGAs and adaptive SoC products.

Data Center, Client, Gaming, and Embedded accounted for 48.7%, 27.4%, 10.1% and 13.8%, respectively.



As of 07/11/2025



As of 07/10/2025

Reasons To Buy:

- ▲ AMD is strengthening its footprint in the artificial intelligence (AI) market through an expanding portfolio. The latest MI300 series accelerator family strengthens its competitive position in the generative AI space. The accelerator is based on AMD CDNA 3 accelerator architecture and supports up to 192 GB of HBM3 memory. In comparison, NVIDIA's H100 NVL dual-GPU card offers 188GB of HBM3 memory. Thanks to these features, AMD MI300X can efficiently run large language model training (up to 80 billion parameters) and inference for generative AI workloads. AMD also launched the Instinct platform, which combines eight MI300X accelerators into an industry-standard design to address AI inference and training needs.
- ▲ AMD's footprint is strong in the data center market thanks to strong adoption of EPYC processors. It is benefiting from strong enterprise adoption and expanded cloud deployments. AMD's expanding partner base that includes the likes of Amazon, Alibaba, Microsoft, Meta Platforms and Oracle is worth mentioning in this regard. In cloud, server CPU revenues increased year over year and sequentially as North American hyperscalers expanded fourth Gen EPYC Processor deployments to power their internal workloads and public instances.
- ▲ AMD also expanded Zen-4 server product portfolio with the launches of Bergamo and Genoa-X. Bergamo presents significant growth opportunity given upcoming deployments by Meta, Dell, HPE, Lenovo, Supermicro, and other large server providers.
- ▲ AMD's investment in embedded business is noteworthy. Acquisition of Xilinx has helped AMD to consistently push the boundaries of capacity in emulation devices, with each generation nearly doubling its capabilities. The latest VP1902 adaptive SoC offers an impressive 18.5 million logic cells, doubling the programmable logic density of the previous generation Virtex UltraScale+ VU19P FPGA. Furthermore, it boasts twice the aggregate I/O bandwidth, delivering enhanced performance for demanding designs.
- ▲ Strength in 7 nanometer-based processors is expected to strengthen the company's competitive position in the commercial and server market against Intel. AMD is currently leveraging Taiwan Semiconductor Manufacturing Company's 7 nm process technology, which is enabling it to deliver its advanced 7 nm chips faster to market. AMD Radeon RX 7900 series chiplet design combines 5 nm and 6 nm process nodes, each optimized for specific chips in the GPU.
- ▲ Management execution has been good. As of March 29, 2025, AMD had cash and cash equivalents (including marketable securities) of \$7.310 billion compared with total debt of \$4.16 billion. Operating cash flow was reported at \$939 million while free cash flow was \$727 million in the first quarter of 2025.

AMD is well-poised to benefit from strong demand for its x86-based microprocessors, semi-custom chips, and embedded processors, and GPUs driven by increasing adoption of AI and ML techniques.

Reasons To Sell:

- ▼ AMD is suffering from a challenging macroeconomic environment, along with persistent inflation, which has forced the U.S. Federal Reserve not to cut interest rates year to date. The weakness in the Gaming and Embedded businesses remains a headwind for AMD's near-term prospects.
- ▼ In the traditional computing market, which still generates a chunk of its revenues, AMD is up against Intel's strong market position. With Intel systems so well entrenched, there is an obvious preference for system integrators to choose Intel processors over AMD. In the past, AMD was forced to resort to penetration pricing, which severely impacted its profitability. Now that it is getting into the higher-range segment, it is facing very stiff competition from Intel.
- ▼ Moreover, AMD faces significant competition from NVIDIA in GPU market. AMD has had relatively greater success in the mobile segment and its current product lineup indicates that this focus will continue. However, competition in the mobile segment is likely to accelerate, with more ARM-based devices coming on the market.
- ▼ AMD faces significant customer concentration from Sony and Microsoft. Consequently, loss of any one of these customers is anticipated to massively hurt the top line. Also, AMD derives a significant proportion of its revenues from outside the United States, subjecting the company to exchange rate volatility.

AMD is suffering from declining PC shipments, intensifying competition in the traditional PC market as well as GPU segment. Customer concentration is a major headwind.

Last Earnings Report

AMD Q1 Earnings Top Estimates, Revenues Up Y/Y

Advanced Micro Devices reported first-quarter 2025 non-GAAP earnings of 96 cents per share, beating the Zacks Consensus Estimate by 3.23%. The figure surged 54.8% year over year.

Revenues of \$7.438 billion beat the Zacks Consensus Estimate by 4.45% and increased 35.9% year over year, but declined 2.9% sequentially.

The top-line growth benefited from robust Data Center and Client revenues that were partially offset by sluggishness in the Gaming and Embedded segments.

AMD Q1 Top Line Rides on Data Center Growth

Data Center revenues surged 57.2% year over year to \$3.674 billion, accounting for 49.4% of total revenues. Sequentially, revenues decreased 4.8% year over year.

AMD's top line benefited from strong Instinct GPU shipments and robust EPYC CPU sales.

In the first quarter of 2025, leading hyperscalers such as Oracle Cloud Infrastructure and Google Cloud expanded their use of AMD EPYC CPUs. OCI Compute E6 shapes offered cost-to-performance gains, while Google Cloud launched C4D and H4D virtual machines for enhanced performance, scalability, and efficiency in general-purpose and HPC workloads.

Exiting first-quarter 2025, AMD completed its acquisition of ZT Systems, combining its leadership in systems and racks with AMD's powerful GPUs, CPUs, networking silicon, and open-source software to tap into the \$500 billion data center AI accelerator market by 2028.

In the first quarter of 2025, AMD expanded its partnerships with Meta Platforms Dell Technologies, Jio Platforms, Cisco Systems, Nokia and others to deliver advanced AI solutions and enhance infrastructure.

AMD enhances support for frontier AI models on Instinct GPUs with ROCm software, offering day-zero support for the latest Meta AI Llama 4 and Google Gemma 3 models.

Dell Technologies also announced the expansion of its AI for Telecom offering, powered by AMD.

AMD, Jio Platforms Limited, Cisco, and Nokia have partnered to form a new Open Telecom AI Platform, aiming to deliver AI-driven solutions that enhance efficiency, security, and capabilities.

AMD's Client Revenues Ride on Ryzen and Mobile Processors

The Client segment's revenues soared 67.7% year over year to \$2.294 billion, accounting for 30.8% of total revenues. Sequentially, revenues decreased 0.8% year over year.

AMD's latest Ryzen CPUs, particularly those based on the Zen 5 architecture, have seen strong demand, especially for gaming and high-performance desktops and laptops. The launch of new products, like the Ryzen 9 9950 X3D, helped set sellout records and boosted the client segment.

The sales of higher-end products, including Ryzen processors for both desktop and mobile, led to higher average selling prices and contributed positively to revenues.

AMD Suffers From Weak Gaming & Embedded Revenues

The Gaming segment's revenues declined 29.8% year over year to \$647 million, accounting for 8.7% of total revenues. Sequentially, revenues increased 14.9% year over year.

The decline in year-over-year was primarily due to a decrease in semi-custom revenues.

The Embedded segment revenues were \$823 million, down 2.7% year over year and 10.8% sequentially. The segment accounted for 11.1% of total revenues.

The decline can be attributed to a gradual recovery in demand across various markets, including test and measurement, communications, and aerospace. Additionally, inventory levels among customers in certain areas, such as the industrial sector, remained elevated, which contributed to the slower recovery.

AMD's Margins Expand Y/Y in Q1

Non-GAAP gross margin expanded 140 basis points (bps) on a year-over-year basis to 53.7%, driven by growth in the Data Center and Client segments' revenues.

Non-GAAP operating expenses increased 28.1% year over year to \$2.213 billion.

Non-GAAP operating margin expanded 320 bps on a year-over-year basis to 23.9% in the first quarter, driven by higher revenues and gross

FY Quarter Ending 12/31/2024

Earnings Reporting Date	May 06, 2025
Sales Surprise	4.45%
EPS Surprise	3.23%
Quarterly EPS	0.96
Annual EPS (TTM)	3.66

margin.

AMD's Balance Sheet & Cash Flow Remains Strong

As of March 29, 2025, AMD had cash, cash equivalents and short-term investments of \$7.310 billion compared with \$5.132 billion as of Dec. 28, 2024.

As of March 29, 2025, total debt was \$4.16 billion compared with \$1.72 billion as of Dec. 28, 2024.

Operating cash flow was reported at \$939 million compared with \$1.299 billion in the fourth quarter of 2024.

Free cash flow was \$727 million in the first quarter of 2025 compared with \$1.091 billion in the fourth quarter of 2024. In the first quarter, free cash flow margin was 10%.

In the first quarter of 2025, AMD returned \$749 million to shareholders through a share repurchase program. The company has \$4 billion remaining under its current authorization.

AMD's Q2 Guidance Unimpressive

AMD expects second-quarter 2025 revenues of \$7.4 billion (+/- \$300 million). At the mid-point of the revenue range, this represents year-over-year growth of approximately 27%.

For the second quarter, AMD expects non-GAAP gross margin to be roughly 43%. Non-GAAP operating expenses are expected to be nearly \$2.3 billion.

For 2025, AMD expects a strong demand environment to drive growth in both the Data Center and Client businesses, as well as a modest increase in the Gaming and Embedded businesses. The company believes a strong demand environment will help to deliver double-digit percentage revenue and earnings growth year over year.

Recent News

On June 12, AMD unveiled its new Instinct MI350 Series GPUs and open rack-scale AI infrastructure, showcasing significant AI performance and energy efficiency advancements alongside major industry partners.

On June 10, AMD announced that Nokia had adopted its fifth-gen EPYC 9005 Series processors for the Nokia Cloud Platform. These processors will enhance performance per watt for containerized workloads important to 5G Core, edge, and enterprise applications. The integration supports telecom networks in meeting rising data demands while improving energy efficiency and reducing environmental impact.

On May 20, AMD announced its latest high-performance computing innovations, including the Radeon RX 9060 XT and Radeon AI PRO R9700 GPUs, and Ryzen Threadripper 9000 Series processors, setting new standards in gaming, AI, and professional workloads.

On May 19, AMD announced a definitive agreement to sell ZT Systems’ U.S.-based data center infrastructure manufacturing business to Sanmina for \$3 billion, making Sanmina a preferred manufacturing partner for AMD's AI solutions.

On May 13, AMD announced the launch of the AMD EPYC 4005 Series processors, delivering enterprise-class performance and efficiency tailored for small and medium businesses and hosted IT service providers.

AMD also announced a \$10 billion partnership with Saudi Arabia's HUMAIN to build a global, open, and scalable AI infrastructure powered by AMD's full-spectrum AI computing portfolio.

On April 14, AMD announced that its next-generation EPYC processor, codenamed “Venice” is the first high-performance computing product to be developed on TSMC’s advanced 2nm process technology, marking a significant milestone in its data center CPU roadmap.

On April 9, AMD announced the new Google Cloud C4D and H4D virtual machines are powered by fifth Gen AMD EPYC processors. Based on Google Cloud’s testing, leveraging the advancements of the AMD “Zen 5” architecture allowed C4D to deliver up to 80% higher throughput/vCPU compared with previous generations.

Valuation

Advanced Micro Devices shares have increased 19.3% in the year-to-date period and declined 20.6% over the trailing 12-month period. Stocks in the Zacks sub-industry increased 26%, while those in the Zacks Computer & Technology sector are up 8% in the year-to-date period. In the past year, stocks in the Zacks sub-industry are up 4.3%, whereas the sector is up 10.9%.

The S&P 500 index is up 5.8% in the year-to-date period and 11.3% in the past year.

The stock is currently trading at 29.92X forward 12-month earnings compared with 21.85X for the Zacks sub-industry, 27.6X for the Zacks sector and 22.64X for the S&P 500 index.

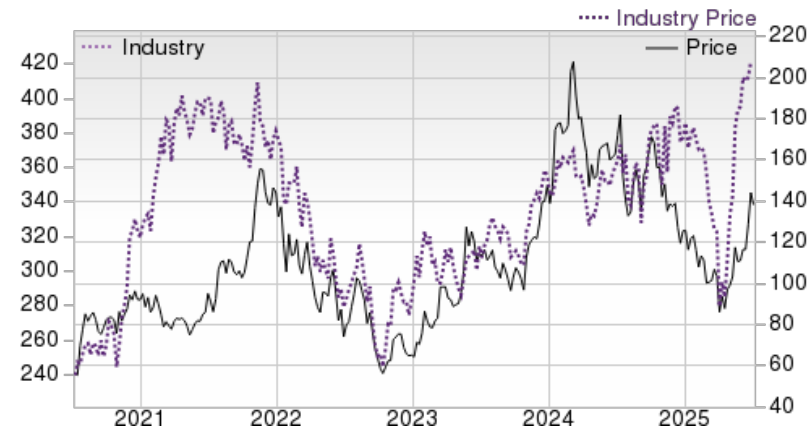
Over the past five years, the stock has traded as high as 76.91X and as low as 13.77X, with a 5-year median of 39X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$151 price target reflects 31.42X forward 12-month earnings.

The table below shows summary valuation data for AMD.

Valuation Multiples - AMD					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	29.92	21.85	27.6	22.64
	5-Year High	76.91	32.67	29.59	24.09
	5-Year Low	13.77	11.14	18.75	15.68
	5-Year Median	39	18.6	26.31	21.16
EV/Sales TTM	Current	8.28	4.7	7.54	5.41
	5-Year High	14.88	5.45	7.95	5.79
	5-Year Low	3.81	2.23	4.13	3.78
	5-Year Median	8.42	3.45	6.68	5

As of 07/10/2025Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 13% (32 out of 246)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
ASE Technology Holding Co., Ltd. (ASX)	Neutral	3
Broadcom Inc. (AVGO)	Neutral	3
Cirrus Logic, Inc. (CRUS)	Neutral	3
Infineon Technologies AG (IFNNY)	Neutral	3
Intel Corporation (INTC)	Neutral	4
NVIDIA Corporation (NVDA)	Neutral	3
Synaptics Incorporated (SYNA)	Neutral	4
United Microelectronics Corporation (UMC)	Neutral	2

Industry Comparison ⁽¹⁾ Industry: Computer - Integrated Systems				Industry Peers		
	AMD	X Industry	S&P 500	CRUS	INTC	NVDA
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	4	3
VGM Score	D	-	-	A	D	C
Market Cap	233.74 B	2.54 B	37.07 B	5.45 B	103.90 B	4,004.04 B
# of Analysts	17	4	20	3	16	18
Dividend Yield	0.00%	0.00%	1.52%	0.00%	0.00%	0.02%
Value Score	F	-	-	B	D	D
Cash/Price	0.03	0.11	0.04	0.11	0.21	0.01
EV/EBITDA	43.68	14.82	14.52	9.78	756.01	45.96
PEG Ratio	1.58	4.30	2.41	NA	8.15	1.37
Price/Book (P/B)	4.03	3.24	3.66	2.90	0.98	47.76
Price/Cash Flow (P/CF)	31.21	24.61	14.71	14.47	13.38	53.67
P/E (F1)	40.82	19.54	19.69	15.89	85.45	38.69
Price/Sales (P/S)	8.42	3.43	3.13	2.88	1.96	26.96
Earnings Yield	2.69%	4.56%	5.06%	6.29%	1.18%	2.58%
Debt/Equity	0.06	0.09	0.58	0.00	0.42	0.10
Cash Flow (\$/share)	4.62	0.55	8.99	7.35	1.78	3.06
Growth Score	A	-	-	B	C	A
Hist. EPS Growth (3-5 yrs)	18.38%	-0.38%	9.78%	11.09%	-58.29%	84.69%
Proj. EPS Growth (F1/F0)	8.46%	25.06%	6.93%	-11.27%	NA	41.81%
Curr. Cash Flow Growth	10.35%	8.18%	6.69%	16.24%	-31.25%	140.54%
Hist. Cash Flow Growth (3-5 yrs)	54.62%	-0.29%	7.12%	11.39%	-25.05%	87.52%
Current Ratio	2.80	1.36	1.20	6.35	1.31	3.39
Debt/Capital	5.27%	13.94%	38.68%	0.00%	29.68%	9.17%
Net Margin	8.03%	8.43%	12.33%	17.48%	-36.19%	51.69%
Return on Equity	8.30%	3.98%	17.02%	17.66%	-3.15%	105.09%
Sales/Assets	0.40	0.63	0.52	0.81	0.27	1.42
Proj. Sales Growth (F1/F0)	21.70%	3.46%	4.41%	-4.50%	-4.30%	51.40%
Momentum Score	F	-	-	B	F	D
Daily Price Chg	4.15%	0.16%	0.27%	1.31%	1.62%	0.75%
1 Week Price Chg	-4.10%	0.00%	0.02%	4.05%	-0.88%	1.01%
4 Week Price Chg	21.65%	3.79%	3.89%	3.52%	14.69%	13.17%
12 Week Price Chg	64.75%	40.62%	18.89%	24.25%	25.83%	61.69%
52 Week Price Chg	-20.77%	-5.47%	12.46%	-21.37%	-28.90%	28.81%
20 Day Average Volume	51,652,068	732,243	2,511,708	467,520	80,294,992	166,610,560
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-1.57%	0.00%	0.00%	0.00%	-3.99%	-0.16%
(F1) EPS Est 12 week change	-18.13%	2.07%	-0.09%	-2.34%	-112.86%	-3.76%
(Q1) EPS Est Mthly Chg	-3.37%	0.00%	0.00%	0.00%	-9.16%	-0.29%

Analyst Earnings Model⁽²⁾

Advanced Micro Devices, Inc. (AMD)

In \$MM, except per share data

	2022A	2023A	2024A	1Q4	2Q4	3Q4	4Q4	FY	1Q4	2Q4	3Q4	4Q4	FY	2027E
FY Ends December 31st	FY Dec-22	FY Dec-23	FY Dec-24	29-Mar-25	28-Jun-25	27-Sep-25	27-Dec-25	Dec-25	28-Mar-26	27-Jun-26	26-Sep-26	26-Dec-26	Dec-26	FY Dec-27
Income Statement														
Total Revenue	\$23,601.0	\$22,680.0	\$25,785.0	\$7,438.0	\$7,416.0	\$7,881.1	\$8,647.3	\$31,382.4	\$8,243.0	\$8,836.2	\$8,737.3	\$9,417.3	\$35,232.7	\$39,022.1
YoY % Chng	(3.6%)	(3.9%)	13.7%	35.0%	37.1%	15.6%	12.9%	21.7%	10.8%	19.1%	10.9%	8.9%	12.3%	10.8%
Total Cost of Sales, Non-GAAP	\$11,328.0	\$11,244.0	\$12,026.0	\$3,446.0	\$4,225.1	\$3,836.6	\$4,226.0	\$15,735.7	\$3,988.0	\$4,351.8	\$4,121.2	\$4,418.1	\$16,879.0	\$17,499.5
YoY % Chng	33.3%	(0.7%)	7.0%	31.9%	34.5%	20.2%	20.2%	30.8%	13.7%	3.0%	7.4%	4.3%	7.3%	3.7%
Share-Based Compensation Expense	\$29.0	\$30.0	\$22.0	\$5.0	\$5.7	\$5.9	\$6.4	\$23.0	\$6.0	\$6.6	\$6.5	\$7.0	\$26.1	\$28.9
YoY % Chng	480.0%	3.4%	(26.7%)	(16.7%)	13.7%	17.0%	7.2%	4.4%	10.7%	16.0%	10.7%	8.4%	13.5%	10.9%
Amortization of Acquired Intangible Assets	\$1,448.0	\$942.0	\$948.0	\$251.0	\$234.7	\$239.0	\$242.3	\$967.1	\$241.8	\$239.5	\$240.7	\$241.1	\$962.9	\$962.7
YoY % Chng	(34.3%)	(9.4%)	0.4%	9.1%	1.6%	2.6%	1.2%	2.2%	(2.7%)	(0.5%)	0.7%	(0.5%)	(0.4%)	(0.0%)
Acquisition-Related Costs	\$193.0	\$4.0	\$1.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	(97.9%)	(75.0%)												
Total Cost of Sales, GAAP	\$12,998.0	\$12,220.0	\$13,060.0	\$3,702.0	\$4,465.5	\$4,081.5	\$4,476.8	\$16,725.7	\$4,235.8	\$4,597.8	\$4,368.3	\$4,666.1	\$17,868.0	\$18,491.1
YoY % Chng	52.8%	(6.0%)	6.9%	27.1%	30.3%	20.0%	18.6%	28.1%	14.4%	3.0%	7.0%	4.2%	6.8%	3.5%
Gross Profit, Non-GAAP	\$12,273.0	\$11,436.0	\$13,759.0	\$3,992.0	\$3,190.9	\$4,044.5	\$4,419.3	\$15,646.7	\$4,255.0	\$4,483.4	\$4,616.1	\$4,999.2	\$18,363.7	\$21,522.7
YoY % Chng	34.7%	(6.8%)	20.3%	39.5%	2.9%	10.6%	8.7%	13.7%	6.6%	40.2%	14.1%	13.1%	17.3%	17.3%
Gross Profit, GAAP	\$10,603.0	\$10,460.0	\$12,725.0	\$3,736.0	\$2,950.5	\$3,799.6	\$4,170.6	\$14,656.6	\$4,007.2	\$4,237.4	\$4,368.9	\$4,751.2	\$17,364.7	\$20,531.1
YoY % Chng	33.7%	(1.3%)	21.7%	45.9%	3.0%	11.1%	7.4%	15.2%	7.3%	45.6%	13.0%	13.9%	18.5%	16.2%
Research and Development	\$5,005.0	\$5,872.0	\$6,456.0	\$1,728.0	\$1,830.1	\$1,778.3	\$1,920.3	\$7,256.7	\$1,745.1	\$1,847.0	\$1,744.1	\$1,818.6	\$7,154.7	\$7,265.5
YoY % Chng	7.9%	17.3%	9.9%	13.3%	15.6%	8.7%	12.4%	9.2%	1.0%	0.9%	(5.3%)	(5.3%)	(1.4%)	1.5%
Marketing, General and Administrative	\$2,336.0	\$2,352.0	\$2,783.0	\$886.0	\$886.6	\$781.0	\$821.0	\$3,374.6	\$809.3	\$821.2	\$753.9	\$782.5	\$3,166.9	\$3,434.0
YoY % Chng	61.3%	0.7%	18.3%	46.0%	36.4%	8.3%	5.1%	21.3%	(8.7%)	(7.4%)	(3.5%)	(4.7%)	(6.2%)	8.4%
Total Operating Expense, Non-GAAP	\$6,030.0	\$6,616.0	\$7,669.0	\$2,213.0	\$2,302.2	\$2,137.6	\$2,288.3	\$8,941.1	\$2,112.1	\$2,196.6	\$2,034.7	\$2,104.8	\$8,448.2	\$8,644.7
YoY % Chng	53.5%	9.7%	15.9%	28.1%	34.6%	9.3%	8.2%	16.6%	(4.8%)	(4.8%)	(4.8%)	(5.3%)	(5.3%)	2.3%
Share-Based Compensation Expense	\$983.0	\$1,350.0	\$1,385.0	\$359.0	\$372.5	\$379.7	\$411.1	\$1,522.2	\$400.2	\$429.6	\$421.3	\$454.2	\$1,705.3	\$1,886.8
YoY % Chng	162.8%	37.3%	2.6%	(1.6%)	9.2%	9.7%	23.4%	9.8%	11.5%	15.3%	11.0%	10.5%	12.0%	10.6%
Amortization of Acquired Intangible Assets	\$2,100.0	\$1,869.0	\$1,448.0	\$332.3	\$332.3	\$324.7	\$326.3	\$326.3	\$325.2	\$327.5	\$325.9	\$320.1	\$1,305.3	\$1,305.3
YoY % Chng		(11.0%)	(22.5%)	(19.4%)	(10.7%)	(8.8%)	(2.2%)	(10.2%)	2.9%	(1.4%)	(0.5%)	0.4%	0.3%	0.0%
Acquisition-Related Costs	\$328.0	\$258.0	\$185.0	\$42.0	\$42.0	\$42.0	\$42.0	\$168.0	\$42.0	\$42.0	\$42.0	\$42.0	\$168.0	\$168.0
YoY % Chng		(21.3%)	(28.3%)	7.7%	(6.7%)	(23.6%)	(8.7%)	(9.2%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restructuring Charges			\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng														
Total Operating Expense, GAAP	\$9,441.0	\$10,093.0	\$10,873.0	\$2,930.0	\$3,049.0	\$2,887.3	\$3,066.0	\$11,932.3	\$2,879.6	\$2,996.7	\$2,824.4	\$2,927.0	\$11,626.6	\$12,004.8
YoY % Chng	119.9%	6.9%	7.7%	16.1%	17.0%	6.6%	1.8%	9.7%	(1.7%)	(1.7%)	(2.2%)	(4.5%)	(2.6%)	3.3%
Adjusted EBITDA	\$6,971.0	\$5,496.0	\$6,824.0	\$1,954.0	\$1,076.5	\$2,100.4	\$2,342.3	\$7,473.2	\$2,344.5	\$2,506.0	\$2,795.7	\$3,125.4	\$10,770.7	\$13,836.3
YoY % Chng	55.7%	(21.2%)	24.2%	50.9%	(24.7%)	11.3%	9.9%	9.5%	20.0%	132.7%	33.1%	33.4%	44.1%	28.5%
EBITDA, GAAP	\$1,890.0	\$1,043.0	\$2,585.0	\$981.0	\$89.4	\$1,105.8	\$3,492.0	\$3,492.0	\$1,328.3	\$1,459.9	\$1,759.9	\$2,055.2	\$6,603.3	\$9,484.6
YoY % Chng	(33.4%)	(44.8%)	147.8%	395.5%	(79.5%)	23.6%	24.5%	35.1%	1,333.5%	59.1%	36.2%	36.2%	69.1%	43.6%
Share-Based Compensation Expense	\$1,012.0	\$1,380.0	\$1,407.0	\$378.2	\$385.5	\$417.5	\$1,545.2	\$406.2	\$436.2	\$436.2	\$436.2	\$1,731.4	\$1,731.4	\$1,731.4
YoY % Chng	167.0%	36.4%	2.0%	(1.9%)	9.3%	9.8%	23.2%	9.6%	11.6%	15.3%	11.0%	10.5%	12.1%	10.6%
Depreciation and Amortization	\$626.0	\$642.0	\$685.0	\$175.0	\$187.9	\$193.5	\$211.2	\$767.7	\$201.6	\$218.2	\$214.4	\$231.0	\$865.2	\$958.4
YoY % Chng	53.8%	2.6%	6.7%	8.0%	13.2%	13.2%	13.6%	12.1%	15.2%	16.1%	10.8%	9.4%	12.7%	10.8%
Acquisition-Related Costs	\$521.0	\$262.0	\$187.0	\$42.0	\$42.0	\$42.0	\$42.0	\$168.0	\$42.0	\$42.0	\$42.0	\$42.0	\$168.0	\$168.0
YoY % Chng	1,140.5%	(49.7%)	(28.6%)	7.7%	(6.7%)	(23.6%)	(8.7%)	(9.2%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Amortization of Acquired Intangible Assets	\$3,548.0	\$2,811.0	\$2,394.0	\$567.0	\$567.0	\$567.0	\$567.0	\$2,268.0	\$567.0	\$567.0	\$567.0	\$567.0	\$2,268.0	\$2,268.0
YoY % Chng		(20.8%)	(14.8%)	(8.8%)	(6.0%)	(3.1%)	(2.9%)	(5.3%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Inventory Loss at Contract Manufacturer			\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng														
Operating Income, Non-GAAP	\$6,345.0	\$4,864.0	\$6,138.0	\$1,779.0	\$886.7	\$1,906.8	\$2,131.1	\$6,706.6	\$2,142.9	\$2,286.9	\$2,581.4	\$2,894.4	\$9,905.6	\$12,878.0
YoY % Chng	53.9%	(23.5%)	26.3%	37.0%	(29.7%)	11.2%	11.2%	9.2%	30.5%	137.3%	55.4%	55.8%	47.7%	30.0%
Operating Income, GAAP	\$1,264.0	\$401.0	\$1,900.0	\$806.0	\$98.5	\$912.3	\$1,104.6	\$2,724.4	\$1,127.7	\$1,444.6	\$1,644.6	\$1,824.2	\$5,738.1	\$8,526.2
YoY % Chng	(65.4%)	(69.3%)	137.8%	2,138.9%	(136.6%)	26.0%	26.8%	43.4%	39.9%	1,360.3%	69.3%	65.1%	110.6%	46.6%
Interest Expense	\$88.0	\$106.0	\$92.0	\$23.8	\$23.8	\$23.8	\$24.5	\$91.4	\$24.0	\$25.5	\$24.0	\$103.1	\$114.1	\$114.1
YoY % Chng	158.8%	20.5%	(13.2%)	(20.0%)	(4.9%)	0.7%	28.7%	(0.7%)	20.2%	10.4%	11.9%	12.8%	10.7%	10.7%
Other Expense (Income), Net	\$(8.0)	\$(197.0)	\$(181.0)	\$(39.0)	\$(28.9)	\$(39.3)	\$(29.6)	\$(126.7)	\$(32.4)	\$(33.1)	\$(32.4)	\$(33.1)	\$(128.0)	\$(138.0)
YoY % Chng	85.5%	(2,362.5%)	8.1%	26.4%	47.5%	18.7%	20.1%	30.0%	24.6%	(14.7%)	(10.9%)	(11.8%)	(11.8%)	(6.2%)
Pre-Tax Income, Non-GAAP	\$6,265.0	\$4,945.0	\$6,227.0	\$1,798.0	\$893.9	\$1,912.9	\$2,136.2	\$6,740.9	\$2,148.3	\$2,293.7	\$2,588.3	\$2,900.1	\$9,930.4	\$12,888.0
YoY % Chng	53.2%	(21.1%)	54.9%	34.9%	(10.7%)	10.7%	10.7%	9.5%	19.5%	156.6%	35.3%	35.6%	47.3%	29.9%
Pre-Tax Income, GAAP	\$1,184.0	\$492.0	\$1,989.0	\$825.0	\$(93.4)	\$918.4	\$1,109.7	\$2,759.7	\$1,133.0	\$1,248.5	\$1,551.5	\$1,829.9	\$5,763.0	\$8,548.1
YoY % Chng	(67.7%)	(58.4%)	304.3%	1,189.1%	(131.2%)	24.6%	24.8%	37.7%	37.3%	1,436.5%	64.9%	64.9%	108.8%	48.3%
Income Tax, Non-GAAP	\$761.0	\$643.0	\$807.0	\$232.0	\$116.2	\$248.7	\$277.7	\$874.6	\$279.3	\$298.2	\$336.5	\$377.0	\$1,291.0	\$1,677.0
YoY % Chng	16.2%	(15.5%)	25.5%	56.8%	(10.7%)	11.0%	4.0%	8.4%	20.4%	156.6%	35.3%	35.8%	47.6%	29.9%
Income Tax, GAAP	\$(122.0)	\$(346.0)	\$381.0	\$123.0	\$(13.8)	\$135.9	\$164.2	\$409.3	\$167.7	\$184.8	\$229.6	\$270.8	\$852.9	\$1,265.1
YoY % Chng	(123.8%)	(183.7%)	210.1%	(13.8%)	(93.7%)	336.4%	160.8%	7.4%	1,436.5%	68.9%	64.9%	64.9%	108.8%	48.3%
Tax Rate, Non-GAAP	12.1%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
Tax Rate, GAAP	(10.3%)	(68.0%)	19.0%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%
Equity (Income) / Loss	\$(14.0)	\$(33.0)	\$(33.0)	\$(7.0)	\$0.0	\$0.0	\$0.0	\$(7.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	(133.3%)	(14.3%)	(106.3%)	0.0%										
Net Income, Non-GAAP	\$5,504.0	\$4,302.0	\$5,420.0	\$1,566.0	\$777.6	\$1,664.3	\$1,858.5	\$5,866.3	\$1,869.0	\$1,995.5	\$2,251.9	\$2,523.1	\$8,639.5	\$11,222.9
YoY % Chng	60.2%	(24.8%)	26.0%	36.6%	(29.7%)	10.7%	10.7%	9.5%	19.5%	156.6%	35.3%	35.6%	47.3%	29.9%
Net Income, GAAP	\$1,320.0	\$954.0	\$1,641.0	\$709.0	\$(79.6)	\$782.5	\$945.5	\$2,357.4	\$965.3	\$1,063.8	\$1,321.9	\$1,559.9	\$4,910.1	\$7,283.0
YoY % Chng	(59.3%)	(35.3%)	92.2%	476.4%	(130.0%)	1.5%	96.2%	43.7%	36.2%	1,436.5%	64.9%	64.9%	108.8%	48.3%
Basic Shares Outstanding	1,561.0	1,614.0	1,620.0	1,620.0	1,620.0	1,626.9	1,626.8	1,625.2	1,626.7	1,626.6	1,626.5	1,626.4	1,626.6	1,626.2
YoY % Chng	28.7%	3.4%	0.4%	0.2%	0.6%	0.4%	0.2%	0.3%	0.4%	(0.0%)	(0.0%)	(0.0%)	0.1%	(0.0%)
Diluted Shares Outstanding, Non-GAAP	1,571.0	1,625.0	1,637.0	1,626.0	1,634.0	1,637.0	1,640.0	1,634.0	1,643.0	1,643.0	1,649.0	1,652.0	1,647.5	1,659.5
YoY % Chng	27.8%	3.4%	0.7%	(0.8%)	(0.2%)	0.1%	0.4%	(0.2%)	1.0%	0.7%	0.7%	0.7%	0.8%	0.7%
Diluted Shares Outstanding, GAAP	1,571.0	1,625.0	1,637.0	1,626.0	1,634.0	1,637.0	1,640.0	1,634.0	1,643.0	1,643.0	1,649.0	1,652.0	1,647.5	1,659.5
YoY % Chng	27.8%	3.4%	0.7%	(0.8%)	(0.2%)	0.1%	0.4%	(0.2%)	1.0%	0.7%	0.7%	0.7%	0.8%	0.7%
Basic EPS	\$0.85	\$0.53	\$1.01	\$0.44	\$(0.06)	\$0.58	\$0.58	\$1.45	\$0.59	\$0.59	\$0.81	\$0.96	\$3.02	\$4.48
YoY % Chng	(67.4%)	(37.6%)	90.6%	450.0%	(130.6%)	0.2%	93.7%	43.9%	34.9%	1,436.9%	69.0%	64.9%	107.7%	48.4%

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Value Score	F
Growth Score	A
Momentum Score	F
VGM Score	D

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