



Rating  
**Buy**

North America  
United States

TMT  
Semiconductors

Company  
**NXP**  
**Semiconductors**

Reuters  
NXPI.OQ

Bloomberg  
NXPI US

Exchange  
NMS

Ticker  
NXPI

Date  
1 November 2022

Forecast Change

Price at 31 Oct 2022 (USD)	146.08
Price target	170.00
52-week range	238.90 - 138.09

## 3Q22 Results: Running a tighter ship

NXPI delivered a trademark beat in 3Q, but guided 4Q softly as management is taking a cautious approach to deteriorating demand in its Consumer-exposed segments (IoT & Mobile). This caution is most apparent in NXPI undershipping demand in its distribution channel (55% of total revs; DBE 4Q IoT revs are guided to fall >40% q/q), thereby keeping its months of channel inventory flat q/q and ~35% below LT target levels. Caution in these areas is being offset by continued strong demand and ongoing supply shortages in NXPI's Auto & Core Industrial segments (~50%/~13% of revs, respectively) where NXPI indicated demand remains above its ability to supply through 2023. Overall, while demand cross currents are likely to persist/intensify heading into 2023, with Auto/Industrial demand sustainability being a key area of investor focus, we commend NXPI for taking a proactively cautious stance on inventory and opex. Consequently, even with our estimates assuming a significant slowing in the heretofore unaffected areas (DBE Auto/Industrial revs flat/-8% y/y next year), our 2023 EPS ests show little change (-1% vs prior to \$11.85) and at a P/E of ~13x CY23E still imply a favorable risk/reward for NXPI shares. Maintain our Buy rating.

### Positives outweigh negatives

**Positives:** 1) With macro weakening, NXPI is proactively managing channel inventory into 4Q, resulting in ~\$500m in lower revenues to maintain 1.6 months of channel inventories and marking a sharp divergence from its traditional inventory management practices in past cycles (where the co actively shipped to ~2.5 months in the channel and moved inventory off its on B/S to minimize obsolescence risk). 2) Trends in the co's core Auto and Industrial businesses (ex-Consumer) remain resilient, with the co still seeing demand greatly exceeding supply and seeing few signs of deceleration (supply can only address ~85% of co's "scrubbed" backlog; up from ~80% in 2Q due to weaker Consumer demand). 3) NXPI's gross margin outlook remains relatively solid (~flat q/q), benefitting from a multitude of positive tailwinds into 2023 (improved mix, sustained utilization despite macro, pricing tailwinds, etc.). The co is also tightly managing opex ahead of the potential downturn. **Negatives:** 1) Macro weakness has spread beyond traditional Consumer applications into NXPI's IoT business, with this end market representing ~40% of the co's Industrial/IoT segment and primarily located in China and served through disty. 2) This weakness resulted in a 4Q guide ~4% below Street expectations, including implied guidance for the co's IoT business to fall >40% q/q. 3) Though input costs will increase for NXPI in 2023, the co is less certain IoT/Consumer

### Valuation & Risks

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### Key changes

TP	175.00 to 170.00	↓	-2.9%
EPS (USD)	14.15 to 14.31	↑	1.2%
Revenue (USDm)	13,302.6 to 13,193.5	↓	-0.8%

Source: Deutsche Bank

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exposed co's will be as willing to accept price increases as they have been earlier this cycle, potentially pressuring margins.

#### Beat and guide down

NXPI reported 3Q22 revenues of \$3.445b (+4% q/q) just above our estimate/consensus of \$3.43b (+3% q/q) and the midpoint of the guidance range of \$3.350-3.500b. 3Q Auto revenues grew +5% q/q vs. our estimate of +5% q/q and guidance of mid-single digit growth q/q, while Industrial & IoT revs were flat q/q vs. DBE +4% q/q/guidance of up mid-single digits q/q. Mobile revs grew +6% q/q, above DBE of -2% q/q and guidance to decline low-single digits, and Comm Infra sales grew +4% q/q vs. DBE +2% q/q (guidance to be up low-single digits q/q). Sep qtr PF GM of 58.0% (+20bps q/q) was just above DBE of 57.8%, PF opex of \$728m was below DBE of \$743m, and net financial expense and cash paid for income taxes were \$91m/\$160m vs. DBE \$96m/\$160m, resulting in PF EPS of \$3.81 above DBE/consensus of \$3.66. NXPI guided 4Q22 revenues to \$3.200 - 3.400b (-7% to -1% q/q) with the \$3.300b midpoint (-4% q/q) below DBE / consensus at \$3.43b/\$3.42b (flat/flat q/q). At the midpoint, Auto revs are expected to be flattish q/q, IoT is expected to be down high-teens % q/q, Mobile down upper-single digits % q/q, and Comm Infra revs are expected flattish q/q. Dec qtr PF GM was guided to ~57.8% (-20bps q/q) vs. DBE 57.8%, with PF opex guided to \$710-730m below DBE of \$749m. All told, with 4Q PF net financial expense of \$81m vs. DBE \$96m, net cash paid for taxes of \$140m vs. DBE \$171m, and share count of 262m vs. DBE 263m, 4Q implied PF EPS of ~\$3.65 is ~in-line with DBE/Street at \$3.63/\$3.62. We move our 2022 revenue estimates to \$13.2b (+19% y/y) from \$13.3b prior, and slightly lower our PF EPS estimate to \$14.31 (from \$14.15 prior). We now see 2023 revs -4% y/y at \$12.7b (from \$12.9b/-3% y/y prior) and EPS of \$11.85 (from \$12.00 prior) as lower revs are partially offset by a lower tax rate. We move our CY24E revs/EPS ests to \$13.9b (+10% y/y)/\$13.90 from \$14.2b (+10% y/y)/\$14.20 prior.

#### Retain Buy, P/T to \$170

We reiterate our Buy rating on NXPI but lower our P/T to \$170 (from \$175 prior) on our lower ests. Our P/T is based on a consistent 14x our CY23 PF EPS estimate, a modest discount to our valuation methodologies for high-quality peers and below its 3-yr avg P/E. Key downside risks include macro, demand volatility within the Auto market, supply chain constraints/shortages, design win/product execution, headwinds to gross margin improvement including lower utilization, fab output or product mix impacts, and customer sell through.

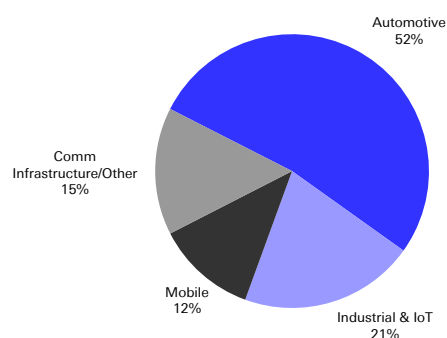


Figure 1: NXP Semiconductors reported quarter results

(\$ in millions, except per share data)	Consensus	DBe	Actual	Comments
Revenues	\$3,426	\$3,425	\$3,445	Slightly above guidance midpt
q/q %	3%	3%	4%	
GM (incl SBC)		57.8%	58.0%	
Opex (incl SBC)		\$743	\$728	
Tax rate		14%	14%	
Adj EPS (incl SBC)		\$3.32	\$3.47	
PF EPS	\$3.66	\$3.66	\$3.81	
<b>End Markets</b>				
Automotive		\$1,794	\$1,804	In-line with guidance
q/q %		5%	5%	
Industrial & IoT		\$742	\$713	Below guidance
q/q %		4%	0%	
Mobile		\$380	\$410	Above guidance
q/q %		-2%	6%	
Comm Infrastructure/Other		\$509	\$518	Above guidance
q/q %		2%	4%	
<b>Balance sheet</b>				
Cash & short-term investments		\$3,452	\$3,759	
q/q		-\$93	\$214	
Inventory		\$1,560	\$1,581	
q/q %		7%	8%	
DIOs		97 days	98 days	
q/q		15 days	4 days	
<b>Cash flow</b>				
CFO		\$973	\$1,144	
Capex		\$318	\$282	
FCF		\$655	\$862	

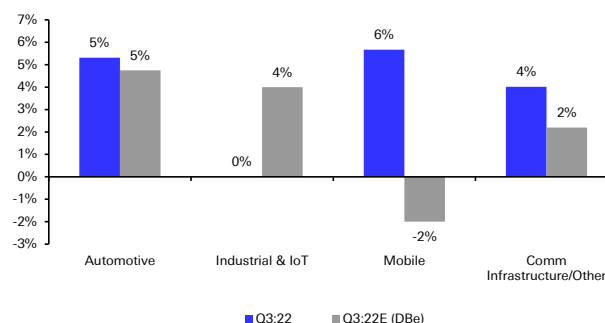
Source : Bloomberg Finance LP, company data, Deutsche Bank estimates

Figure 2: Reported quarter-end market revenue mix %



Source : Company data, Deutsche Bank estimates

Figure 3: Reported quarter-end market revenues q/q %



Source : Company data, Deutsche Bank estimates

NXPI provided the following guidance for the out quarter:

**Revenue:** \$3,200-\$3,400m (-7% to -1% q/q) ; midpoint \$3.300b (-4% q/q)

**Non-GAAP Gross Margin:** 57.3-58.3% (midpoint 57.8%)

**Non-GAAP Opex:** \$710-730m (midpoint \$720m)



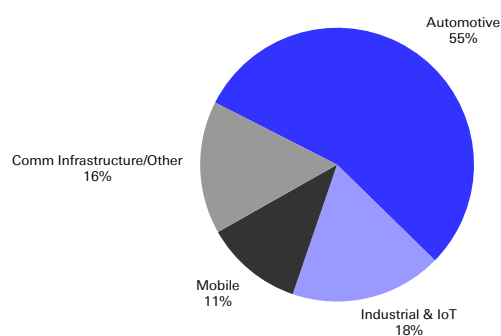
**Financial income/(expense):** (\$81m)

**Net cash paid for income taxes:** \$140m

**Non-controlling interest:** (\$12m)

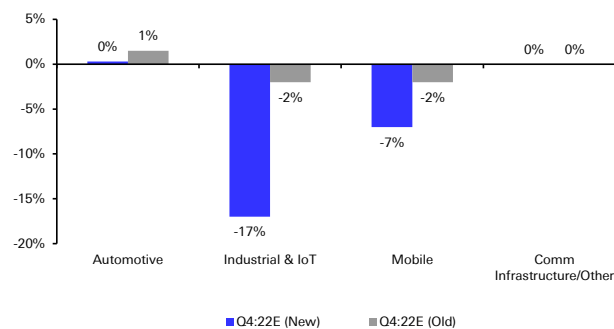
**Diluted share count:** 262m

Figure 4: Out quarter-end market revenue mix %



Source : Company data, Deutsche Bank estimates

Figure 5: Out quarter-end market revenues q/q %



Source : Company data, Deutsche Bank estimates

Figure 6: NXP Semiconductors Estimate Summary (\$ in millions, except per share data)

	<u>4Q22E New</u>	<u>4Q22E Old</u>	<u>2022 New</u>	<u>2022 Old</u>	<u>2023 New</u>	<u>2023 Old</u>
Revenue	<b>\$3,301</b>	\$3,430	<b>\$13,194</b>	\$13,303	<b>\$12,661</b>	\$12,899
q/q %	<b>-4%</b>	0%	--	--	--	--
y/y %	<b>9%</b>	13%	<b>19%</b>	20%	<b>-4%</b>	-3%
GM (excl SBC)	<b>57.8%</b>	57.8%	<b>57.8%</b>	57.8%	<b>56.0%</b>	55.5%
PF EPS (ex SBC)	<b>\$3.64</b>	\$3.63	<b>\$14.31</b>	\$14.15	<b>\$11.85</b>	\$12.00

Source : Company data, Deutsche Bank estimates

Figure 7: NXP Semiconductors Income Statement (\$ in millions, except per share data)

	Mar-21 Q1-21	Jun-21 Q2-21	Sep-21 Q3-21	Dec-21 Q4-21	Year 2021	Mar-22 Q1-22	Jun-22 Q2-22	Sep-22 Q3-22	Dec-22 Q4-22E	Year 2022E	Mar-23 Q1-23E	Jun-23 Q2-23E	Sep-23 Q3-23E	Dec-23 Q4-23E	Year 2023E	Mar-24 Q1-24E	Jun-24 Q2-24E	Sep-24 Q3-24E	Dec-24 Q4-24E	Year 2024E
Revenues	\$2,567.0	\$2,596.0	\$2,861.0	\$3,039.0	\$11,063.0	\$3,136.0	\$3,312.0	\$3,445.0	\$3,300.5	\$13,193.5	\$3,177.5	\$3,194.3	\$3,202.6	\$3,086.2	\$12,660.6	\$3,052.6	\$3,323.6	\$3,675.9	\$3,847.3	\$13,899.5
Depreciation	132.0	135.0	139.0	145.0	551.0	142.0	149.0	156.0	156.0	603.0	161.0	161.0	161.0	161.0	644.0	166.0	166.0	166.0	166.0	664.0
Cost of Goods	1,043.0	1,005.0	1,105.0	1,154.0	4,307.0	1,187.0	1,248.0	1,290.0	1,237.4	4,962.4	1,204.4	1,229.3	1,254.9	1,233.2	4,921.8	1,203.0	1,293.3	1,416.7	1,469.5	5,382.5
Gross Profit (excl SBC)	1,392.0	1,456.0	1,617.0	1,740.0	6,205.0	1,807.0	1,915.0	1,999.0	1,907.1	7,628.1	1,812.0	1,804.1	1,786.7	1,692.0	7,094.8	1,683.6	1,864.3	2,093.3	2,211.8	7,853.0
Research and Development (excl SBC)	420.0	435.0	450.0	463.0	1,768.0	474.0	495.0	502.0	497.4	1,968.4	510.7	518.2	525.9	522.2	2,077.0	528.8	550.8	572.4	579.9	2,231.8
Selling, General and Admin (excl SBC)	180.0	191.0	208.0	218.0	797.0	214.0	229.0	228.0	222.6	893.6	230.2	235.4	239.2	236.7	941.4	237.1	249.9	265.3	271.9	1,024.3
Amortization 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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Exp. / (Inc.)	0.0	0.0	0.0	(1.0)	(1.0)	0.0	(2.0)	(2.0)	0.0	(4.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Expenses (excl SBC)	600.0	626.0	658.0	680.0	2,564.0	688.0	722.0	728.0	720.0	2,858.0	740.8	753.5	765.1	758.9	3,018.4	765.9	800.7	837.8	851.8	3,256.1
Operating Income (excl SBC)	792.0	830.0	959.0	1,060.0	3,641.0	1,119.0	1,193.0	1,271.0	1,187.1	4,770.1	1,071.2	1,050.5	1,021.6	933.1	4,076.4	917.7	1,063.7	1,255.5	1,360.0	4,596.9
Interest Income	1.0	0.8	1.0	1.3	4.1	2.0	6.0	21.0	29.4	58.4	33.8	34.3	34.1	34.2	136.4	35.4	34.5	33.2	34.2	137.4
Interest Expense on ST Debt	0.0	0.0	0.0	9.7	9.7	0.0	0.0	0.0	0.0	0.0	0.0	12.2	12.2	12.2	36.6	12.2	0.0	3.4	3.4	18.9
Interest Expense on LT Debt	87.0	91.8	95.0	92.6	366.4	104.0	106.0	109.0	110.4	429.4	110.4	94.2	94.2	98.0	396.7	92.9	102.0	97.5	97.5	389.9
Interest Expense on Conv. Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest Expense	87.0	91.8	95.0	102.3	376.1	104.0	106.0	109.0	110.4	429.4	110.4	106.4	106.4	110.2	433.3	105.1	102.0	100.8	100.8	408.8
Other Non-oper. Exp. / (Inc.)	2.0	0.0	0.0	(8.0)	(6.0)	1.0	(3.0)	3.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pretax Income	704.0	739.0	865.0	967.0	3,275.0	1,016.0	1,096.0	1,180.0	1,106.1	4,398.1	994.6	978.4	949.4	857.1	3,779.5	848.0	996.2	1,187.9	1,293.4	4,325.5
Income Tax Expense / (Benefit)	40.0	50.0	86.0	100.0	276.0	122.0	150.0	160.0	140.0	572.0	179.0	176.1	170.9	154.3	680.3	152.6	179.3	213.8	232.8	778.6
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity in Net Income of Affil.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income (Non-GAAP)	664.0	689.0	779.0	867.0	2,999.0	894.0	946.0	1,020.0	966.1	3,826.1	815.6	802.3	778.5	702.9	3,099.2	695.3	816.9	974.1	1,060.6	3,546.9
Net Loss/(Income) Attrib. to NC Interests	(11.0)	(9.0)	(7.0)	(8.0)	(35.0)	(9.0)	(13.0)	(12.0)	(12.0)	(46.0)	(9.0)	(9.0)	(9.0)	(9.0)	(36.0)	(9.0)	(9.0)	(9.0)	(9.0)	(36.0)
Net Income to Common (Non-GAAP)	653.0	680.0	772.0	859.0	2,964.0	885.0	933.0	1,008.0	954.1	3,780.1	806.6	793.3	769.5	693.9	3,063.2	686.3	807.9	965.1	1,051.6	3,510.9
Interest Add Back	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income for Diluted EPS (Non-GAAP)	\$653.0	\$680.0	\$772.0	\$859.0	\$2,964.0	\$885.0	\$933.0	\$1,008.0	\$954.1	\$3,780.1	\$806.6	\$793.3	\$769.5	\$693.9	\$3,063.2	\$686.3	\$807.9	\$965.1	\$1,051.6	\$3,510.9
Pro Forma Basic EPS (excl SBC)	\$2.35	\$2.49	\$2.90	\$3.23	\$10.98	\$3.36	\$3.55	\$3.84	\$3.67	\$14.43	\$3.12	\$3.08	\$3.01	\$2.72	\$11.93	\$2.71	\$3.21	\$3.86	\$4.23	\$14.00
Pro Forma Diluted EPS (excl SBC)	\$2.31	\$2.44	\$2.84	\$3.20	\$10.79	\$3.34	\$3.52	\$3.81	\$3.64	\$14.31	\$3.10	\$3.06	\$2.99	\$2.71	\$11.85	\$2.69	\$3.19	\$3.83	\$4.19	\$13.90
Weighted Average Shares Out. (in '000s)	277,526	272,686	266,557	265,642	270,603	263,089	262,579	262,180	260,180	262,007	258,680	257,180	255,930	254,680	256,618	253,180	251,680	250,280	248,880	251,005
Diluted Shares (in '000s, Non-GAAP)	283,263	278,735	271,359	268,545	275,476	265,109	264,692	264,705	262,005	264,128	260,505	259,005	257,755	256,505	258,443	255,005	253,505	252,105	250,705	252,830
Net Income (incl SBC)	\$562	\$587	\$691	\$771	\$2,611	\$796	\$844	\$919	\$860	\$3,419	\$713	\$694	\$670	\$590	\$2,667	\$582	\$699	\$856	\$943	\$3,080
Net ESO Expense	\$91	\$93	\$81	\$88	\$353	\$89	\$89	\$89	\$94	\$361	\$94	\$99	\$99	\$104	\$396	\$104	\$109	\$109	\$109	\$431
Basic EPS (incl SBC)	\$2.03	\$2.15	\$2.59	\$2.90	\$9.67	\$3.03	\$3.21	\$3.51	\$3.31	\$13.05	\$2.75	\$2.70	\$2.62	\$2.32	\$10.39	\$2.30	\$2.78	\$3.42	\$3.79	\$12.28
Diluted EPS (incl SBC)	\$1.98	\$2.11	\$2.55	\$2.87	\$9.51	\$3.00	\$3.19	\$3.47	\$3.28	\$12.95	\$2.74	\$2.68	\$2.60	\$2.30	\$10.32	\$2.28	\$2.76	\$3.40	\$3.76	\$12.20
Common Dividends Per Share	\$0.56	\$0.56	\$0.56	\$0.56	\$2.25	\$0.85	\$0.85	\$0.95	\$0.95	\$3.58	\$0.95	\$0.95	\$1.05	\$1.05	\$3.98	\$1.05	\$1.05	\$1.15	\$1.15	\$4.38
Nonrecurring Charges	\$249.0	\$175.0	\$165.0	\$197.0	\$786.0	\$147.0	\$195.0	\$192.0	\$150.0	\$684.0	\$150.0	\$150.0	\$150.0	\$150.0	\$600.0	\$150.0	\$150.0	\$150.0	\$150.0	\$600.0
Tax Effect of Charges	(40.0)	15.0	9.0	(28.0)	(4.0)	(8.0)	(21.0)	(11.0)	(11.0)	(51.0)	(21.0)	(21.0)	(21.0)	(21.0)	(84.0)	(31.0)	(31.0)	(31.0)	(31.0)	(124.0)
GAAP Net Income (continuing operations)	\$364.0	\$406.0	\$524.0	\$610.0	\$1,904.0	\$666.0	\$683.0	\$750.0	\$733.1	\$2,832.1	\$592.6	\$574.3	\$550.5	\$469.9	\$2,187.2	\$472.3	\$588.9	\$746.1	\$832.6	\$2,639.9
GAAP Net Income (attributable to stockholders)	\$353.0	\$397.0	\$517.0	\$602.0	\$1,869.0	\$657.0	\$670.0	\$738.0	\$721.1	\$2,786.1	\$583.6	\$565.3	\$541.5	\$460.9	\$2,151.2	\$463.3	\$579.9	\$737.1	\$823.6	\$2,603.9
GAAP Net Income for Dil. EPS (attributable to stockholders)	\$353.0	\$397.0	\$517.0	\$602.0	\$1,869.0	\$657.0	\$670.0	\$738.0	\$721.1	\$2,786.1	\$583.6	\$565.3	\$541.5	\$460.9	\$2,151.2	\$463.3	\$579.9	\$737.1	\$823.6	\$2,603.9
GAAP Diluted EPS (continuing operations)	\$1.29	\$1.46	\$1.93	\$2.27	\$6.94	\$2.51	\$2.58	\$2.83	\$2.80	\$10.72	\$2.27	\$2.22	\$2.14	\$1.83	\$8.46	\$1.85	\$2.32	\$2.96	\$3.32	\$10.46
GAAP Basic EPS (attributable to stockholders)	\$1.27	\$1.46	\$1.94	\$2.27	\$6.91	\$2.50	\$2.55	\$2.81	\$2.77	\$10.63	\$2.26	\$2.20	\$2.12	\$1.81	\$8.38	\$1.83	\$2.30	\$2.94	\$3.31	\$10.37
GAAP Diluted EPS (attributable to stockholders)	\$1.25	\$1.42	\$1.91	\$2.24	\$6.78	\$2.48	\$2.53	\$2.79	\$2.75	\$10.55	\$2.24	\$2.18	\$2.10	\$1.80	\$8.32	\$1.82	\$2.29	\$2.92	\$3.29	\$10.30
GAAP Financial (Income)/Expense (Enter in adjust	87.0	100.0	93.0	123.0	403.0	105.0	128.0	98.0	98.0	429.0	98.0	98.0	98.0	98.0	392.0	98.0	98.0	98.0	98.0	392.0
GAAP (Benefit)/Provision for Income Taxes (Enter	40.0	65.0	95.0	72.0	272.0	114.0	129.0	149.0	(11.0)	381.0	(21.0)	(21.0)	(21.0)	(21.0)	(84.0)	(31.0)	(31.0)	(31.0)	(31.0)	(124.0)
EBITDA adjustment (Enter in adjustments)	12.0	7.0	5.0	12.0	36.0	(5.0)	15.0	37.0	37.0	84.0	37.0	37.0	37.0	37.0	148.0	37.0	37.0	37.0	37.0	148.0
EBITDA (Calculation)	832.0	876.0	1,018.0	1,115.0	3,841.0	1,195.0	1,257.0	1,218.0	1,126.1	4,896.1	980.6	937.3	888.5	782.9	3,589.2	780.3	896.9	1,054.1	1,140.6	3,871.9
Adj. EBITDA	935.0	976.0	1,104.0	1,215.0	4,230.0	1,279.0	1,361.0	1,444.0	1,257.1	5,341.1	1,111.6	1,073.3	1,024.5	923.9	4,133.2	921.3	1,042.9	1,200.1	1,286.6	4,450.9
EBIT	790.0	830.0	959.0	1,068.0	3,647.0	1,118.0	1,196.0	1,268.0	1,187.1	4,769.1	1,071.2	1,050.5	1,021.6	933.1	4,076.4	917.7	1,063.7	1,255.5	1,360.0	4,596.9
Revenue % Change - Sequential	2.4%	1.1%	10.2%	6.2%	NM	3.2%	5.6%	4.0%	(4.2%)	NM	(3.7%)	0.5%	0.3%	(3.6%)	NM	(1.1%)	8.9%	10.6%	4.7%	NM
EPS % Change - Sequential	3.9%	5.8%	16.6%	12.4%	NM	4.4%	5.6%	8.0%	(4.4%)	NM	(15.0%)	(1.1%)	(2.5%)	(9.4%)	NM	(0.5%)	18.4%	20.1%	9.6%	NM
Revenue % Changes, yr. over yr.	27.0%	42.9%	26.2%	21.2%	28.5%	22.2%	27.6%	20.4%	8.6%	19.3%	1.3%	(3.6%)	(7.0%)	(6.5%)	(4.0%)	(3.9%)	4.0%	14.8%	24.7%	9.8%
EPS % Change, yr. over yr.	67.1%	161.3%	78.6%	44.1%	75.4%	44.8%	44.5%	33.9%	13.8%	33.0%	(7.3%)	(13.1%)	(21.6%)	(25.7%)	(17.2%)	(13.1%)	4.0%	28.2%	55.1%	17.2%
Gross Margin (Non-GAAP, excl SBC)	54.2%	56.1%	56.5%	57.3%	56.1%	57.6%	57.8%	58.0%	57.8%	57.8%	57.0%	56.5%	55.8%	54.8%	56.0%	55.2%	56.1%	56.9%	57.5%	56.5%
R&D/Sales	16.4	16.8	15.7	15.2	16.0	15.1	14.9	14.6	15.1	14.9	16.1	16.2	16.4	16.9	16.4	17.3	16.6	15.6	15.1	16.1
SG&A/Sales	7.0	7.4	7.3	7.2	7.2	6.8	6.9	6.6	6.7	6.8	7.2	7.4	7.5	7.7	7.4	7.8	7.5	7.2	7.1	7.4
Operating Expenses (excl SBC)	23.4	24.1	23.0	22.4	23.2	21.9	21.8	21.1	21.8	21.7	23.3	23.6	23.9	24.6	23.8	25.1	24.1	22.8	22.1	23.4
Operating Margin (Non-GAAP, excl SBC)	30.9	32.0	33.5	34.9	32.9	35.7	36.0	36.9	36.0	36.2	33.7	32.9	31.9	30.2	32.2	30.1	32.0	34.2	35.3	



# Appendix 1

## Important Disclosures

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Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
NXP Semiconductors	NXPI.OQ	146.08 (USD) 31 Oct 2022	1, 2, 7, 14

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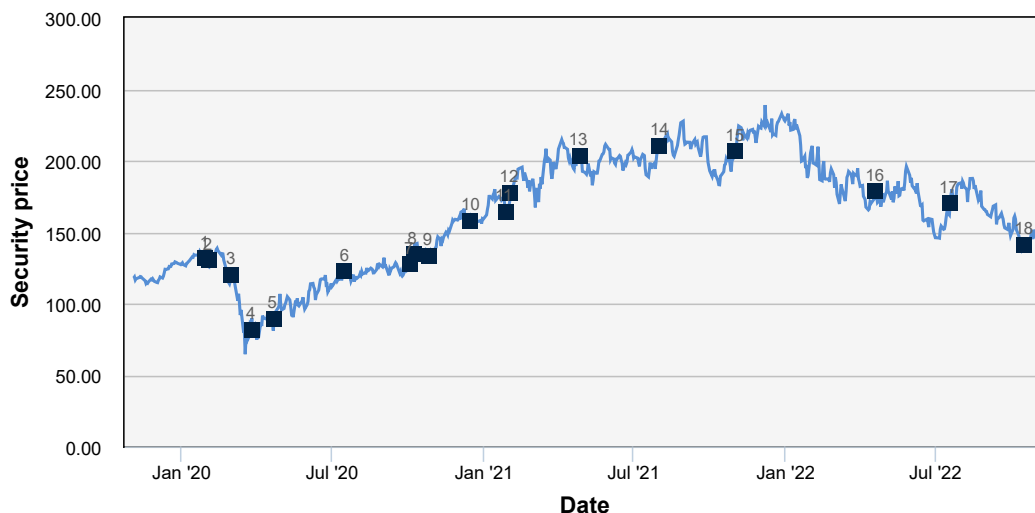
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## Historical recommendations and target price: NXP Semiconductors (NXPI.OQ)

(as of 10/31/2022)



### Current Recommendations

Buy  
Hold  
Sell  
Not Rated  
Suspended Rating

\*\* Analyst is no longer at Deutsche Bank

1. 01/30/2020	Buy, Target Price Change USD 145.00 Ross Seymore	10. 12/17/2020	Buy, Target Price Change USD 175.00 Ross Seymore
2. 02/04/2020	Buy, Target Price Change USD 150.00 Ross Seymore	11. 01/28/2021	Buy, Target Price Change USD 200.00 Ross Seymore
3. 03/02/2020	Buy, Target Price Change USD 145.00 Ross Seymore	12. 02/02/2021	Buy, Target Price Change USD 210.00 Ross Seymore
4. 03/27/2020	Buy, Target Price Change USD 125.00 Ross Seymore	13. 04/27/2021	Buy, Target Price Change USD 225.00 Ross Seymore
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7. 10/04/2020	Buy, Target Price Change USD 140.00 Ross Seymore	16. 04/20/2022	Buy, Target Price Change USD 225.00 Ross Seymore
8. 10/08/2020	Buy, Target Price Change USD 150.00 Ross Seymore	17. 07/19/2022	Buy, Target Price Change USD 195.00 Ross Seymore
9. 10/27/2020	Buy, Target Price Change USD 160.00 Ross Seymore	18. 10/17/2022	Buy, Target Price Change USD 175.00 Ross Seymore

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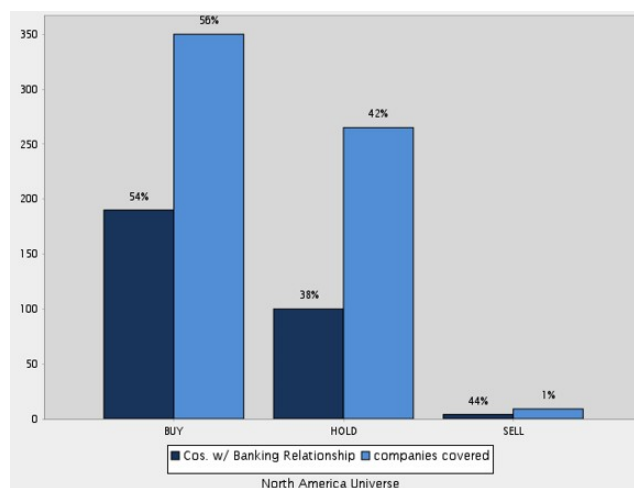
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