

EXHIBIT 39

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Here's Why the Best is Yet to Come for Skyworks Solutions, Inc.

newsfeedback@fool.com (Leo Sun) May 27, 2017



It's been a great year for **Skyworks Solutions** (NASDAQ: SWKS), which supplies power amplifiers, front-end modules, and RF chips to a wide variety of markets. The company has soundly beat top and bottom line expectations for four straight quarters, and its stock has rallied more than 60% over the past 12 months. But looking ahead, Skyworks could still have room to run for five simple reasons.

1. Apple's upcoming iPhone

Skyworks supplies its chips to the mobile, automotive, broadband, wireless infrastructure, home automation, industrial, and military markets. But its biggest customer by far is **Apple** (NASDAQ: AAPL), which contributed 40% of its revenues in fiscal 2016.

Image source: Apple.

This makes Skyworks a great supply chain play on the upcoming iPhone 8. Stifel Nicolaus analyst Aaron Rakers estimates that Apple will sell 224.7 million iPhones this year and 250.6 million units in 2018 -- which would represent an impressive rebound from its first annual decline in 2016.

2. Content share gains in newer smartphones

As the technology in smartphones improves, the number of power amplifiers, front-end modules, and RF chips per device increases. For example, an iFixit teardown of the iPhone 6s revealed two Skyworks components inside, while the iPhone 7 teardown found four components.

Just over a year ago, Skyworks reported that it had a content share of \$1 to \$2 per 3G device, more than \$3 per 4G device, and over \$5 per "advanced" 4G device. But during last quarter's conference call, CEO Liam Griffin declared that certain high-end 4G devices were "approaching \$8 to \$10 in value," spurred by the growing use of its SkyOne, DRx technology, and DC/DC technologies. Huawei, in particular, notably packed ten Skyworks modules into its latest Honor smartphones:

Image source: Skyworks' Investor Presentation.

3. Better connections equal bigger content share gains

The main theme here is that fancier smartphones on faster networks will constantly boost Skyworks' average content share per device. The smartphone market may seem saturated today, but **Ericsson** (NASDAQ: ERIC) Mobility estimates that the total number of mobile smartphone subscriptions worldwide will still rise from 3.9 billion in 2016 to 6.8 billion in 2022.

Within that total, Ericsson expects 4G/LTE subscriptions to rise from 1.9 billion to 4.6 billion, and for 5G subscriptions to grow from nothing today to 540 million. This represents a huge long-term growth opportunity for Skyworks, as smartphone volumes grow and its content share per device increases.

4. The Internet of Things is expanding

But over the next few years, Skyworks expects its dependence on Apple and other smartphone makers to wane as the total number of connected devices across the Internet of Things (IoT) surges. Skyworks believes that there will be over 25 billion connected devices worldwide by 2020 -- a figure which would easily dwarf the smartphone market.

That growing market includes wearable devices, connected cars, drones, smart speakers, home automation devices, and headsets for augmented and virtual reality applications. Its modules are already used in stand-alone 4G smartwatches like **Samsung's** Galaxy Gear 3, connected cars like the new Jaguar F-Type, and **Alphabet's** Google OnHub router and smart home hub.

Image source: Skyworks Investor Presentation.

5. Growing margins, profits, and revenues

The RF module market generally isn't considered a high-margin one, but Skyworks' gross margins have gradually expanded over the past few years as it scaled up its operations.

Source: YCharts

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