Zacks Small-Cap Research

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Tower Semiconductor (NASDAQ: TSEM)

TSEM: Tower Reports Q4 On Target; Expects Growth to Be Back End Weighted as Capacity Comes Online

Using 3.0 times EV to Sales, we believe TSEM stock is worth at least $52.50 per share using 2025 revenues as growth returns and margins expand. The company is flush with $1.2 billion in cash, with which it is expanding capacity.

Current Price (2/7/2025)	$48.64
Valuation	**$52.50**

OUTLOOK

Tower is a pure-play analog semiconductor wafer foundry that manufactures SiGe, Silicon Photonics, MEMS, RF, embedded flash-based memory, analog/mixed-signal, and CMOS image-sensor devices in the US, Israel, Japan and Italy. It is serving markets in mobile such as RF High Position analog, as well as in CMOS image sensors, and power management. Its new fab in Italy in partnership with STMicro just started shipping product and its capacity will continue to ramp over the next two years. The company's new Silicon Photonics products are seeing strong demand in optical transceivers used in AI data centers. The company is flush with $1.2 billion in cash (or $10.93 per share), is cash flow positive and is increasing capacity.

SUMMARY DATA

52-Week High	**54.74**
52-Week Low	**28.63**
One-Year Return (%)	**65.4**
Beta	**0.9**
Average Daily Volume (sh)	**841,915**
Shares Outstanding (mil)	**111**
Market Capitalization ($mil)	**$5,391**
Short Interest Ratio (days)	**1.9**
Institutional Ownership (%)	**71**
Insider Ownership (%)	**1**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**4.2**
Earnings Per Share (%)	**28.3**
Dividend (%)	**N/A**
P/E using TTM EPS	**22.6**
P/E using 2025 Estimate	**24.7**
P/E using 2026 Estimate	**21.9**

Risk Level	**Average**
Type of Stock	**Large Blend**
Industry	**Elec Comp-Semis**

ZACKS ESTIMATES

Revenue
(In millions of US$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	$356 A	$357 A	$358 A	$352 A	$1,423 A
2024	$327 A	$351 A	$371 A	$387 A	$1,436 A
2025	$358 E	$365 E	$400 E	$435 E	$1,558 E
2026					$1,636 E

Earnings per Share
(non-GAAP)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	$0.60 A	$0.52 A	$0.54 A	$0.55 A	$2.17 A
2024	$0.46 A	$0.53 A	$0.57 A	$0.59 A	$2.15 A
2025	$0.35 E	$0.38 E	$0.51 E	$0.63 E	$1.97 E
2025					$2.22 E

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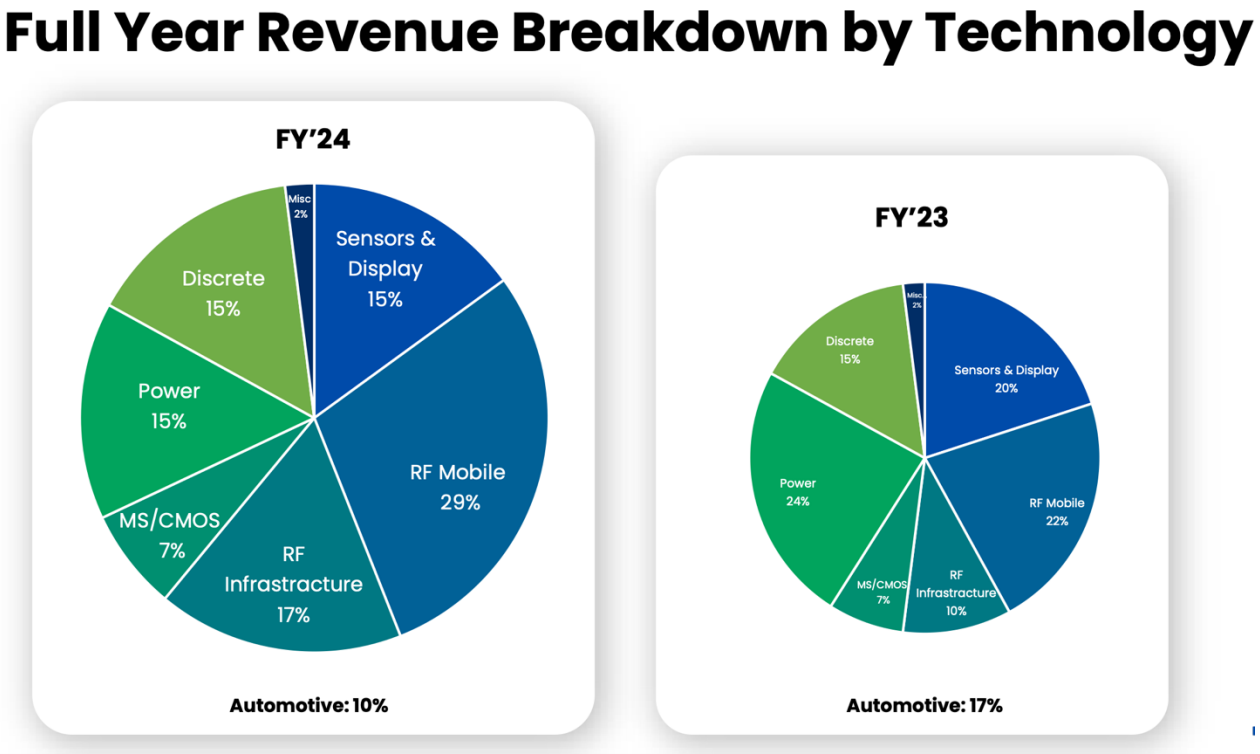
Tower Expects Increasing Revenue in 2025 as Capacity Kicks In

Tower continued year-over-year revenue growth in Q4 2024 and expects that to continue sequentially and year-over-year throughout 2025. The growth will be back-half weighted as capacity comes online in Italy, Texas, and Japan. For the 2024 year, revenues and earnings were basically flat with 2023 once the one-time gain for the Intel merger is taken out of 2023. The company expects much better results in 2025 as RF infrastructure continues to grow rapidly and should offset the decline in RF Mobile. Management said SiPho was $105 million in 2024, (triple what it was in 2023), and it confirmed in the Q4 call that it did leave the year at a $150 million run rate. It expects that revenue for that product line could double in 2025. RF Mobile is being hit by weakness in China for Android phones, which is causing customers to slow production and work off inventory. The company expects this business to be down by a high teens percentage in 2025.

Q1 is Tower's seasonally weakest quarter, and the company guided to revenues of $358 million plus or minus 5%, which would result in continued year over year growth but down sequentially as is typical. As of last night's closing price, the company trades at an enterprise value of $4.5 billion, or 2.9 times EV to estimated sales for 2025, versus its peers, who trade at 5.0 times.

2024 Results

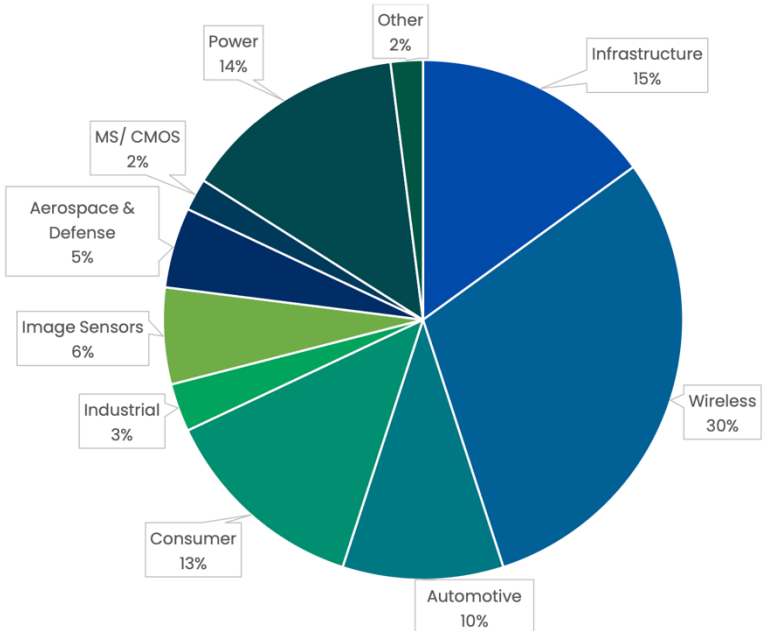
The biggest revenue contribution in the quarter again came from Power IC (if you add discrete and power) followed by RF Mobile, with the third place now RF infrastructure, as that business grew 72% in 2024. It is expected to double in 2025. RF Mobile, which grew 33% in 2024, is expected to be down double digits as China sales are weak for Android phones. Discrete is expected to be down year over year while Power IC will be up enough to grow the combined amount.



Source: Tower Semiconductor

	2023	2024	% Change	$ Change
Total	$ 1,423	1,436	0.9%	$ 13
RF Mobile	313	416	33.1%	$ 103
RF Infrastructure	142	244	71.6%	$ 102
Sensors and Displays	285	215	-24.3%	$ (69)
Power	341	215	-36.9%	$ (126)
Discrete	213	215	0.9%	$ 2
MS/CMOS	100	101	0.9%	$ 1

Revenues By End Market



Source: Tower Semiconductor

Fab utilization will be improving. There is a gap in our table below as the company did not report numbers right before and during the acquisition attempt by Intel. Tower has now shut down Fab1 and moved the remaining production to Fab 2. Revenues began at the new Agate fab in Q4, which will continue to ramp up for the next two years. It has not reported utilization. All its capacity there is already spoken for 2024 and 2025.

Table 1. Fab Capacity Utilization

Fab		Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	NA	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Fab 1	Migdal Haemek, Israel 6"	60%	60%	50%	64%	70%		70%	55%	60%	65%	75%	85%	70%
Fab 2	Migdal Haemek, Israel 8"	70%	70%	60%	76%	80%		75%	75%	75%	75%	67%	60%	55%
Fab 3	Newport Beach, CA 8"	55%	70%	70%	75%	75%		40%	40%	40%	45%	55%	65%	70%
	TPSCo factories													
Fab 5	Fab 5 8 inch	55%	60%	60%	65%	70%		70%	60%	40%	40%	45%	60%	60%
Fab 7	Fab 7 12 inch	80%	85%	70%	90%	90%		75%	60%	70%	75%	85%	85%	90%
Fab 8	San Antonio, 8"	65%	70%	60%	67%	70%		65%	65%	70%	60%	60%	60%	90%
Fab 9	New Mexico 12"													55%
	Quarterly Average Utilization	64%	69%	62%	73%	76%		66%	59%	59%	60%	65%	69%	70%

Q4 2025 Results

Revenues in Q4 2025 were $387 million versus $352 million in Q4 2024 and were up 10.1% year over year. This is the second quarter of revenue growth since Q3 2022 and the third quarter of sequential growth.

The gross margin in Q4 2024 decreased to 22.4%, from 24.0% a year earlier and 25.1% in Q3 2024. During the fourth quarter of 2024, the company first took on its portion of the incremental costs of the greenfield Agrate facility. Gross margin dollars increased by $2.4 million, or 2.9%. Operating expenses were up $1.2 million year over year. The operating margin was 12.0%. Other income was $8.3 million compared to $16.7 million in last year's quarter. The company expects it to typically fluctuate between $4 million and $7 million per quarter.

Pretax profit was $54.7 million versus $61.8 million a year ago. Taxes were $2.1 million in the quarter, or a tax rate of 3.9%. GAAP net income was $55.1 million versus $53.8 million last year, while non-GAAP net income was $66.4 million versus $61.0 million a year ago, up 8.9%.

Diluted GAAP EPS was $0.49 per share, flat with last year. Adjusted non-GAAP diluted EPS increased to $0.59, up from $0.55 a year ago. The average diluted shares for the quarter were 113.0 million, up from 111.3 million last year. EBITDA for the fourth quarter of 2024 was $124 million compared to $117 million a year ago but down sequentially from $130 million in Q3 2024.

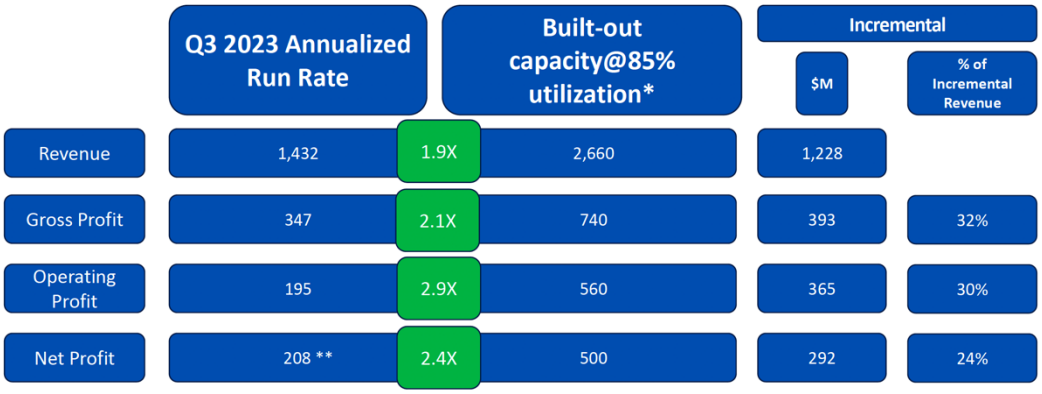
Balance Sheet

On December 31st, the company had cash and short-term deposits of $1.21 billion or $10.93 in cash per share. We estimate it is earning between 4.0% and 4.5% on about $800 million of that amount. Total debt decreased by $12.5 million to $181 million from the last quarter. Its quick ratio increased to 5.2xs, and it has $1.48 billion in working capital. Operating cash flow without changes in working capital was $141 million for the quarter and $498 million for the year. Free cash flow was $47.2 million for the quarter after spending a net $93 million on cap ex in the quarter. For the year, free cash flow was $67 million after spending $432 million on cap ex. Cap ex expenditures are expected to increase. Maintenance Capex is $200-$240 million per year; Tower will spend another $100 million on Agrate this year and $255 million in New Mexico spread in installments through 2026. In addition, the company will spend $350 million to expand capacity for SiPho and SiGe in Israel, Texas, and Japan until the end of 2026. This heavy spending could put the company in negative free cash flow territory for the next year or two.

Target Business Model

During the Q3 2023 conference call, management showed a business model reflecting investments in new capacity, which it still deems valid. In the past, incremental revenues were coming in at above 50% gross margin; increased investment and current prices should result in incremental margins at 32%, as shown in the following chart. Through operating leverage, this incremental gross margin should translate into 24% net margins. So, as shown at 85% capacity utilization, revenues would increase by 86% to $2.66 billion and net income by 140% to $500 million.

Financial Model ($M)



** Including New Mexico capacity corridor and Agrate capacity based on previously announced Cap-Ex investments*
*** Excluding Intel merger contract termination fees received in Q3'2023, net of associated cost and taxes*

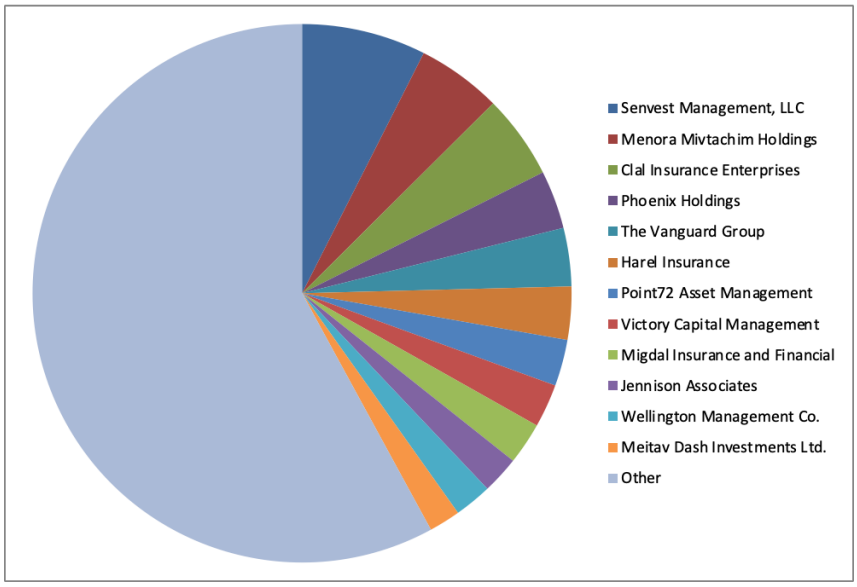
Source: Tower Semiconductor

VALUATION

TSEM trades at an enterprise value of $4.5 billion, or 2.9 times EV to estimated sales for 2025, less than its peers who trade at an average of 5.0 times. At even 3.0 times, TSEM stock would be worth approximately $52.50 per share using 2025 revenues.

Foundry Companies	Ticker	EPS 24	EPS 25E	Price	PE 2024E	PE 2025E	Growth Rate	PE/Growth	Sales 2025E	EV/Sales	EV
Company											
GLOBALFOUNDRIES	GFS	1.55	1.76	38.45	24.8	21.8	13.5%	1.8	7.3	2.8	21
Semiconductor Manufacturing	0981.HK	0.58	0.84	47.80	82.3	56.9	44.6%	1.8	9.3	7.6	70
Taiwan Semiconductor	TSM	7.04	9.02	209.67	29.8	23.2	28.1%	1.1	113.0	7.5	845
United Microelectronics	UMC	0.53	0.53	6.06	11.4	11.4	0.0%	NM	7.5	2.0	15
Average					37.1	28.3		1.6	34.3	5.0	238

OWNERSHIP



INCOME STATEMENT

	March Q1 23	June Q2 23	Sept Q3 23	Dec Q4 23	March Q1 24	June Q2 24	Sept Q3 24	Dec Q4 24	March Q1 25E	June Q2 25E	Sept Q3 25E	Dec Q4 25E	2023	2024	2025E	2026E
REVENUE	355.6	357.2	358.2	351.7	327.2	351.2	370.5	387.2	358.0	365.0	400.0	435.0	1,422.7	1,436.1	1,558.0	1,635.9
Yr-to-yr Gr.	-16%	-16%	-16%	-13%	-8%	-2%	3%	10%	9%	4%	8%	12%	-15%	1%	8%	5%
OPERATING EXPENSES																
Cost of goods sold	259.9	270.7	271.3	267.3	254.6	264.3	277.5	300.3	285.7	289.2	306.7	324.2	1,069.2	1,096.7	1,206.0	1,244.9
Gross Margin	95.7	86.5	86.9	84.4	72.6	86.9	93.1	86.9	72.3	75.8	93.3	110.8	353.5	339.4	352.0	391.0
% of Sales	26.9%	24.2%	24.3%	24.0%	22.2%	24.8%	25.1%	22.4%	20.2%	20.8%	23.3%	25.5%	24.8%	23.6%	22.6%	23.9%
R&D	19.3	19.5	20.2	20.8	20.0	19.0	19.9	20.6	20.2	20.2	20.2	20.2	79.8	79.4	80.8	81.0
M, G&A	18.6	17.4	18.0	18.4	18.7	19.1	17.4	19.8	19.0	19.0	19.0	19.0	72.5	75.0	76.0	75.5
One-time charges	(31.7)	(0.9)	(313.5)	0.0	0.0	(6.3)	0.0	0.0	0.0	0.0	0.0	0.0	(346.0)	(6.3)	0.0	0.0
Tot Operating Exp.	6.3	36.0	(275.3)	39.3	38.6	31.8	37.3	40.4	39.2	39.2	39.2	39.2	(193.7)	148.1	156.8	156.5
Operating Income	89.4	50.5	362.2	45.2	34.0	55.1	55.8	46.4	33.1	36.6	54.1	71.6	547.3	191.3	195.2	234.5
Operating Margin	25.1%	14.1%	101.1%	12.8%	10.4%	15.7%	15.0%	12.0%	9.2%	10.0%	13.5%	16.5%	38%	13%	13%	14%
Yr-to-yr Gr.	42%	-29%	357%	-54%	-59%	11%	-85%	-7%	-11%	-36%	-10%	37%	107%	-65%	-6%	14%
Interest & other non-cash financing	7.0	3.9	10.0	16.7	4.0	7.7	6.1	8.3	6.0	6.0	6.0	6.0	37.6	26.1	24.0	20.0
Gain from acqusiition	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
Profit before tax	96.4	54.5	372.1	61.8	38.0	62.9	61.9	54.7	39.1	42.6	60.1	77.6	584.8	217.4	219.2	254.5
Profit margin	27.1%	15.2%	103.9%	17.6%	11.6%	17.9%	16.7%	14.1%	10.9%	11.7%	15.0%	17.8%	41.1%	15.1%	14.0%	14.0%
Taxes	(15.0)	(5.7)	(34.4)	(10.1)	5.1	(6.1)	(7.0)	(2.1)	(5.9)	(6.4)	(9.0)	(11.6)	(65.3)	(10.2)	(32.9)	(38.2)
Tax Rate	15.6%	10.6%	9.2%	16.4%	-13.4%	9.7%	11.4%	3.9%	15.0%	15.0%	15.0%	15.0%	11.2%	4.7%	15.0%	15.0%
Profit before non-controlling	81.4	48.7	337.7	51.7	43.0	56.8	54.8	52.6	33.2	36.2	51.0	65.9	519.5	207.2	186.3	216.3
Minority Income	(10.0)	2.5	4.3	2.1	1.6	(3.3)	(0.2)	2.6	(2.0)	(2.0)	(2.0)	(2.0)	(1.0)	0.6	0.0	0.0
GAAP Net income	71.4	51.2	342.1	53.8	44.6	53.4	54.6	55.1	31.2	34.2	49.0	63.9	518.5	207.9	186.3	216.3
Yr-to-yr Gr.	32%	-12%	395%	-35%	-37%	4%	-84%	2%	-30%	-36%	-10%	16%	96%	-60%	-10%	16%
Non-GAAP Net Income	62.0	57.9	60.5	61.0	51.8	59.0	63.7	66.4	40.3	43.2	58.1	73.0	241.3	241.0	222.6	252.6
Yr-to-yr Gr.	3%	-10%	-25%	-21%	-16%	2%	5%	9%	-22%	-27%	-9%	10%	-14%	0%	-8%	13%
GAAP primary EPS	$0.65	$0.47	$3.10	$0.49	$0.40	$0.48	$0.49	$0.49	$0.28	$0.31	$0.44	$0.57	$4.70	$1.87	$1.67	$1.93
Fully diluted GAAP EPS	$0.64	$0.46	$3.07	$0.48	$0.40	$0.48	$0.49	$0.49	$0.27	$0.30	$0.43	$0.56	$4.66	$1.85	$1.65	$1.90
Adj Non-GAAP EPS-Fully dil.	**$0.60**	**$0.52**	**$0.54**	**$0.55**	**$0.46**	**$0.53**	**$0.57**	**$0.59**	**$0.35**	**$0.38**	**$0.51**	**$0.63**	**$2.17**	**$2.15**	**$1.97**	**$2.22**
Yr-to-yr Gr.	10%	-10%	-25%	-21%	-23%	1%	4%	7%	-24%	-28%	-10%	8%	-14%	-1%	-8%	13%
Primary Share Out	110.0	110.0	110.3	110.8	110.8	111.0	111.2	111.5	111.7	111.9	112.1	112.3	110.3	111.2	111.8	112.0
Fully Diluted GAAP	111.1	111.2	111.2	111.3	111.6	112.0	112.5	113.0	113.5	114.0	114.5	115.0	111.2	112.3	113.1	114.0
EBITDA	**120.7**	**124.1**	**146.9**	**117.0**	**100.7**	**126.3**	**120.8**	**122.4**	**109.1**	**112.6**	**130.1**	**147.6**	**508.7**	**448.8**	**499.2**	**495.2**
EBITDA Margin	34%	35%	41%	33%	31%	36%	33%	32%	30%	31%	33%	34%	36%	31%	32%	30%
Yr-to-yr Gr.	-10%	-10%	-7%	-28%	-9%	4%	-21%	-5%	-1%	-14%	0%	7%	-14%	-12%	11%	-1%

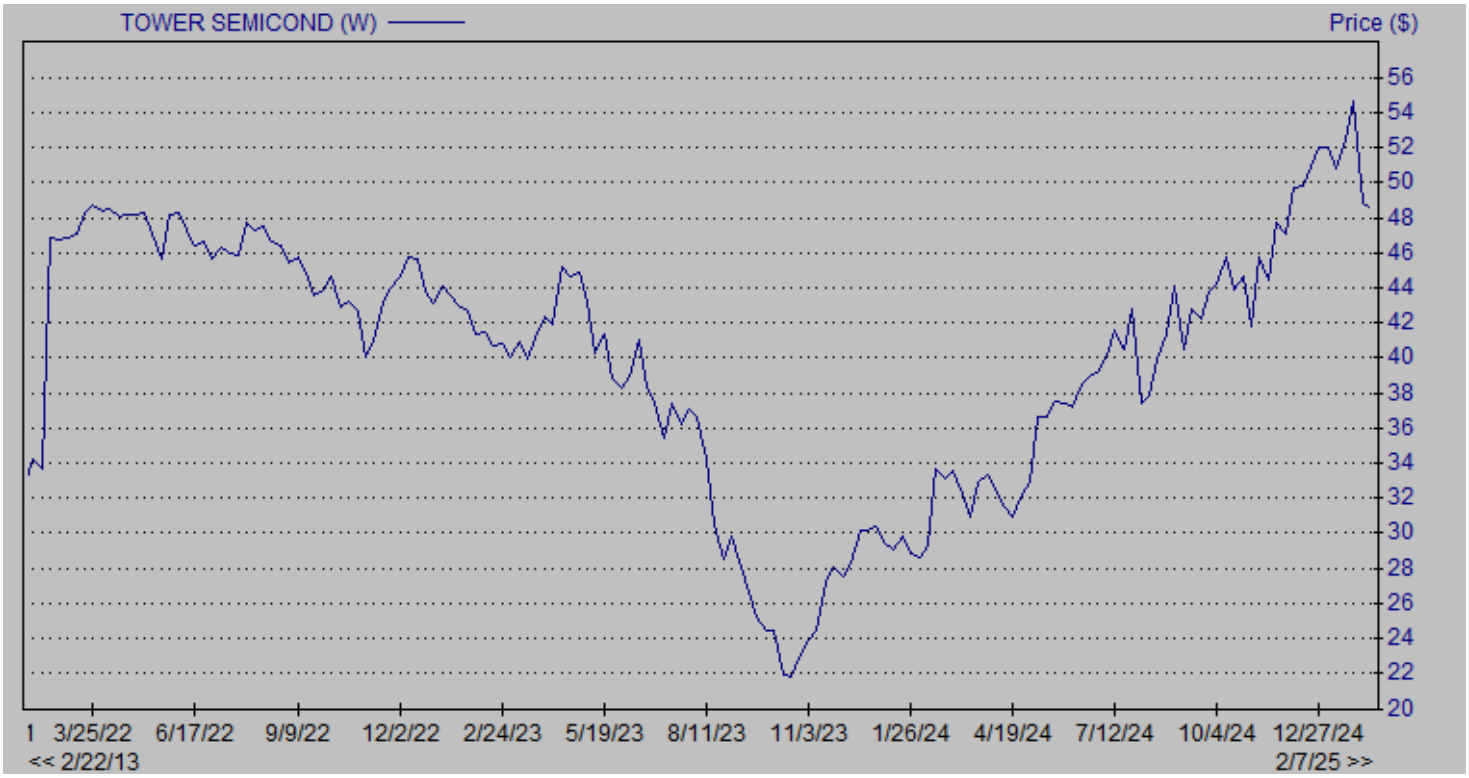
BALANCE SHEET

$ in thousands	Dec. 31, 2024	Sept 30, 2024	Qtr-Qtr % Change	Dec 31, 2023	Yr-Yr % Change
CURRENT ASSETS					
Cash and cash equivalents	**$271,894**	**$270,979**	0.3%	**$260,664**	4.3%
Short term deposits	**946,351**	**893,899**	5.9%	**790,823**	19.7%
Marketable securities	**0**	**40,137**	-100.0%	**184,960**	-100.0%
Trade accounts receivable	211,932	195,794	8.2%	154,067	37.6%
Inventories	268,295	272,377	-1.5%	282,688	-5.1%
Other current assets	61,817	41,104	50.4%	35,956	71.9%
Total current assets	1,760,289	1,714,290	2.7%	1,709,158	3.0%
PROPERTY AND EQUIPMENT, NET	1,286,622	1,295,243	-0.7%	1,155,929	11.3%
GOODWILL & INTANGIBLE ASSETS, NET	10,196	10,770	-5.3%	12,115	-15.8%
DEFERRED TAX & OTHER ASSETS, NET	23,378	39,526	-40.9%	41,315	-43.4%
TOTAL ASSETS	3,080,485	3,059,829	0.7%	2,918,517	5.5%
CURRENT LIABILITIES					
Short term debt	**48,376**	**61,694**	-21.6%	**58,952**	-17.9%
Trade accounts payable	130,624	129,703	0.7%	139,128	-6.1%
Deferred revenue	21,655	27,935	-22.5%	18,418	17.6%
Other current liabilities	84,409	75,239	12.2%	60,340	39.9%
Total current liabilities	285,064	294,571	-3.2%	276,838	3.0%
LONG-TERM DEBT	**132,437**	**131,614**	0.6%	**172,611**	-23.3%
LONG-TERM CUSTOMERS' ADVANCES	7,690	10,122	-24.0%	25,710	-70.1%
DEFERRED TAX LIABILITY	15,114	15,862	-4.7%	16,319	-7.4%
Total liabilities	440,305	452,169	-2.6%	491,478	-10.4%
SHAREHOLDERS' EQUITY	2,640,180	2,607,660	1.2%	2,427,039	8.8%
TOTAL LIABILITIES AND EQUITY	$3,080,485	$3,059,829	0.7%	$2,918,517	5.5%
Current Ratio	6.2	5.8	6.1%	6.2	0.0%
Quick Ratio	5.2	4.9	6.9%	5.2	1.6%
Working Capital	1,475,225	1,419,719	3.9%	1,432,320	3.0%
Debt Percent of Assets	5.9%	6.3%	-7.1%	7.9%	-26.0%
Debt to Equity	0.1	0.1	-7.6%	0.1	-28.2%
Cash and equivalents	1,218,245	1,205,015	1.1%	1,236,447	-1.5%
Cash and equivalents per share	$10.93	$10.83	0.9%	$11.16	-2.1%
Debt	180,813	193,308	-6.5%	231,563	-21.9%
Change in cash	13,230	(29,030)	-145.6%	6,868	92.6%
Change in debt	(12,495)	5,228	-339.0%	3,991	-413.1%

CASH FLOW

	Year 2022	3-Mo 3/31/23	3-Mo 6/30/23	3-Mo 9/30/23	3-Mo 12/31/23	Year 2023	3-Mo 3/31/24	3-Mo 6/30/24	3-Mo 9/30/24	3-Mo 12/31/24	Year 2024
CASH FLOWS - OPERATING ACTIVITIES											
Net profit (loss)	$ 266,471	$ 81,368	$ 48,706	$ 337,737	$ 51,719	$ 519,530	$ 43,047	$ 56,750	$ 54,840	$ 52,585	$ 207,222
Income and non-cash expense items:											
Depreciation and amortization	292,638	62,387	63,579	66,877	65,178	258,021	59,544	65,567	65,348	75,820	266,279
Effect of fair value measurement on debt	10,362	(926)	3,102	3,044	(6,852)	(1,632)	227	625	(425)	(294)	133
Other expense (income), net	6,934	815	(149)	(21)	(7,692)	(7,047)	5,993	0	6,289	12,439	24,721
Changes in assets and liabilities:											
Trade accounts receivable	(15,232)	7,413	(21,241)	12,529	(1,861)	(3,160)	(6,716)	(7,227)	(27,486)	(18,740)	(60,169)
Other assets	20,427	(1,138)	2,114	(4,099)	(6,418)	(9,541)	(13,454)	3,141	12,785	(36,464)	(33,992)
Inventories	(77,891)	(57,420)	16,315	22,477	27,310	8,682	(23,703)	17,744	14,093	(3,356)	4,778
Trade accounts payable	(20,893)	44,542	(24,712)	(58,107)	30,023	(8,254)	32,559	(19,741)	4,646	18,320	35,784
Deferred revenue and customers' advances	(30,069)	(15,470)	(10,723)	419	(9,902)	(35,676)	(1,931)	(2,091)	(2,049)	(8,712)	(14,783)
Other current liabilities	61,033	(45,053)	(5,479)	(3,885)	(15,746)	(70,163)	16,868	274	(2,178)	7,057	22,021
Employee related liabilities	2,956	371	267	191	(2,039)	(1,210)	0	0	0	0	0
Deferred tax liability, net	13,084	(4,162)	3,715	25,080	2,378	27,011	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0	0	(2,396)	(1,957)	(1,120)	2,161	(3,312)
Net cash provided by operating activities	**529,820**	**72,727**	**75,494**	**402,242**	**126,098**	**676,561**	**110,038**	**113,085**	**124,743**	**100,816**	**448,682**
CASH FLOWS - INVESTING ACTIVITIES											
Investments in property and equipment, net	**(213,537)**	**(105,245)**	**(89,433)**	**(101,080)**	**(136,426)**	**(432,184)**	**(98,018)**	**(112,615)**	**(127,624)**	**(93,396)**	**(431,653)**
Interest bearing deposits, including designated deposits	(115,911)	24,194	42,615	(318,497)	(36,975)	(288,663)	(1,113)	17,443	19,412	(4,328)	31,414
Net cash provided by (used in) investing activities	(329,448)	(81,051)	(46,818)	(419,577)	(173,401)	(720,847)	(99,131)	(95,172)	(108,212)	(97,724)	(400,239)
CASH FLOWS - FINANCING ACTIVITIES											
Exercise of warrants and options	44	0	0	0	0	0	0	0	0	0	0
Debt repayment	(78,379)	(28,796)	(10,093)	15,493	(8,950)	(32,346)	(8,409)	(10,439)	(16,402)	2,795	(32,455)
Proceeds from investment in subsidiary	11,685	1,932	0	0	0	1,932	0	0	0	0	0
Net cash used in financing activities	(66,650)	(26,864)	(10,093)	15,493	(8,950)	(30,414)	(8,409)	(10,439)	(16,402)	2,795	(32,455)
Effect of foreign exchange rate change	(3,893)	(637)	(5,322)	(1,537)	2,101	(5,395)	(2,665)	(2,658)	5,537	(4,972)	(4,758)
INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	129,829	(35,825)	13,261	(3,379)	(54,152)	(80,095)	(167)	4,816	5,666	915	11,230
CASH & CASH EQTS - BEGINNING OF PERIOD	210,930	340,759	304,934	318,195	314,816	340,759	260,664	260,497	265,313	270,979	260,664
CASH & CASH EQUIVALENTS - END OF PERIOD	340,759	304,934	318,195	314,816	260,664	260,664	260,497	265,313	270,979	271,894	271,894
Operating Cash Flow	$ 576,405	$ 143,644	$ 115,238	$ 407,637	$ 102,353	$ 768,872	$ 108,811	$ 122,942	$ 126,052	$ 140,550	$ 498,355
Free cash flow	$ 362,868	$ 38,399	$ 25,805	$ 306,557	$ (34,073)	$ 336,688	$ 10,793	$ 10,327	$ (1,572)	$ 47,154	$ 66,702

HISTORICAL STOCK PRICE



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