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Zacks Small-Cap Research

Sponsored – Impartial - Comprehensive

Lisa Thompson
312-265-9154
lthompson@zacks.com

scr.zacks.com
10 S. Riverside Plaza, Chicago, IL 60606

Tower Semiconductor (NASDAQ: TSEM)

Strong Q4 Results Show Industry Demand Coming Back Causing an Industry Capacity Shortage

We believe that the stock should be worth $37.73 using a 28x PE peer multiple on $1.31 per share in earnings.

Current Price (02/17/21)	$32.66
Valuation	**$37.73**

OUTLOOK

Tower Semiconductor is a pure-play analog semiconductor wafer foundry that manufactures SiGe, MEMS, RF, embedded flash-based memory, analog/mixed-signal, and CMOS image-sensor devices in the US, Israel and Japan. It is serving high growth markets in mobile such as RF High Position analog, as well as in CMOS image sensors, and power management. This year it is expanding capacity with a $150 million investment to fulfill the high demand for both 200mm and 300mm product.

SUMMARY DATA

52-Week High	**$33.20**
52-Week Low	**$13.56**
One-Year Return (%)	**46.9**
Beta	**1.3**
Average Daily Volume (sh)	**621,466**
Shares Outstanding (mil)	**107.8**
Market Capitalization ($mil)	**$3,521**
Short Interest Ratio (days)	**1.3**
Institutional Ownership (%)	**55**
Insider Ownership (%)	**1**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**3.0**
Earnings Per Share (%)	**-22.7**
Dividend (%)	**N/A**
P/E using TTM EPS	**34.7**
P/E using 2021 Estimate	**24.9**
P/E using 2022 Estimate	**21.8**
Zacks Rank	**N/A**

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

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2019	310 A	306 A	312 A	306 A	1,234 A
2020	300 A	310 A	310 A	345 A	1,266 A
2021	346 E	348 E	355 E	360 E	1,409 E
2022					1,465 E

Earnings Per Share
(Adjusted non-GAAP Diluted)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2019	$0.30 A	$0.24 A	$0.25 A	$0.22 A	$1.00 A
2020	$0.20 A	$0.22 A	$0.18 A	$0.34 A	$0.94 A
2021	$0.31 E	$0.31 E	$0.33 E	$0.36 E	$1.31 E
2022					$1.50 E

Zacks Projected EPS Growth Rate - Next 5 Years % **10**

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WHAT'S NEW

Semiconductor foundry capacity is currently in short supply worldwide due to strong demand and Tower is benefiting from this shortage. It has been able to fill some of its excess capacity in Q4 and is also getting higher prices for what it can fulfill. In order to take on more business the company announced it will spend an additional $150 million to increase its capacity in both 200mm and 300mm in fabs in the US, Israel and Japan. While its fabs are not at the theoretical ideal of 85% utilization, product mix causes bottlenecks that must be alleviated by different equipment and processes. Cap ex spending for this effort will start in Q2 2021 and continue through Q1 2022.

Tower reported a highly successful 2020 year despite the headwinds of a pandemic, declining handset sales, and a cyber hacking event. With all that, revenues still grew 3%, operating income grew 5%, and adjusted EPS only fell 7%. More importantly EBITDA grew 10.2%. The company is well positioned for 2021 and sees flat to up demand across all its product lines going forward. While investment is needed for capacity, that investment will deliver a favorable ROI.

Table 1. Revenue Breakdown By Product Line

	2019	2020	Growth
RF	$378	$450	19%
Infrastructure	148	170	15%
Wireless	230	280	22%
Green Everything	434	405	-7%
Power discretes	239	210	-12%
Power Management	195	195	0%
Image Sensor	215	230	7%
Mixed-signal Other	207	181	-13%
Total	1,234	1,266	3%

Q4 2020 Results

Q4 revenues came in above expectations at $345.2 million, up 13% year over year. Organic (i.e. excluding revenues generated by the Nuvoton Japan JV and Maxim) growth was up 17% year over year and 20% quarter over quarter. Guidance for Q1 revenues was $345 million ± 5%, with quarterly sequential improvement throughout the year. This guidance points to Q1 year over year growth of 15% and sequentially flat.

In Q3 the company had a cybersecurity breach and shut down all of its Israeli and US IT systems, which stopped all activities in those locations for a week. Tower missed between 8-12 days of new wafer starts and a few weeks of full fab activity levels during the third quarter. This is affected Q4 sales and they could have been even higher.

Q4 2020 gross margin increased to 20.2% from 17.9% a year ago and 17.2% in Q3 2020. Gross margin dollars increased $14.8 million or 27%. Operating expenses increased $296,000 year over year, and were up $1.9 million sequentially. The operating margin improved to 9.7% from 6.2% year over year. On a dollar basis it increased 16.0%. Other income was an expense of $1.5 million compared to a gain of $3.1 million a year ago.

Pretax profit was $31.9 million versus $22.0 million a year ago. The company paid $1.8 million in taxes (5.7%) in the quarter versus paying $2.4 million last year (10.7%). The tax rate is expected to go up in 2021 as incremental sales are mostly coming from Japan and Newport Beach, California where the taxes range from 20% to 30%.

GAAP net income was $31.0 million versus $20.7 million last year, while non-GAAP net income was $36.6 million versus $24.2 million.

Diluted GAAP EPS was $0.28 per share versus $0.19 last year. Adjusted non-GAAP EPS increased to $0.34 versus $0.22 a year ago (up 27%). Average diluted shares for the quarter were 109.0 million, up from 108.0 million last year. EBITDA for the fourth quarter of 2020 was $95.9 million compared to $74.6 million a year ago and up sequentially from $79.2 million in Q3 2020.

Balance Sheet and Capacity

The company has cash, short-term deposits, and marketable securities of $711 million compared to $705 million last quarter while increasing total debt by $74.2 million to $390 million. Its quick ratio is high at 3.3s and it has $830 million in working capital. The company had been stockpiling cash to pay for both capacity expansion, as well as acquiring companies that contribute complementary products or technology. Operating cash flow this quarter was $73 million and free cash flow was $9 million.

In 2020, the company invested a total of $100 million in capacity expansion in Japan, plus another $20 million for QT9 capacity (TSEM's new 200-millimeter RF SOI technology). In Q4 2020, it spent $64 million on investments in cap ex. It now has embarked on a new plan to increase capacity and will spend $150 million starting in Q3 2021. The four quarters cap ex spending is expected to be: Q1 $45-49 million, Q2 $45-49 million, Q3 $75-79 million, Q4 $75-79 million, and Q1 2022 $75-79 million.

Utilization

The current fab capacity will allow the company to grow revenues and improve margins through capacity utilization. Tower expanded capacity at its TPSCo Uozu 300 millimeter foundry in Japan by investing $100 million last year. The capacity utilization of the 8" TPSCo lines increased 65%, and the Uozu 300-millimeter foundry jumped to 90% this quarter from 70% last quarter. All the other foundries increased utilization too.

The company targets 85% utilization at its fabs and believes that level gives the company the capacity to generate over $1.6 billion in revenues. Its current fabs were at the following capacity utilization at quarter end:

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Fab1 Migdal Haemek, Israel 6"	84%	76%	60%	70%	60%	60%	50%	64%
Fab2 Migdal Haemek, Israel 8"	70%	80%	80%	70%	70%	70%	60%	76%
Fab3 Newport Beach, CA 8"	80%	70%	50%	50%	55%	70%	70%	75%
Three TPSCo factories	50%	50%	NA	NA	NA	NA	NA	NA
8 inch	NA	NA	50%	55%	55%	60%	60%	65%
12 inch	NA	NA	60%	70%	80%	85%	70%	90%
San Antonio, 8"	50%	50%	50%	55%	65%	70%	60%	67%

KEY POINTS

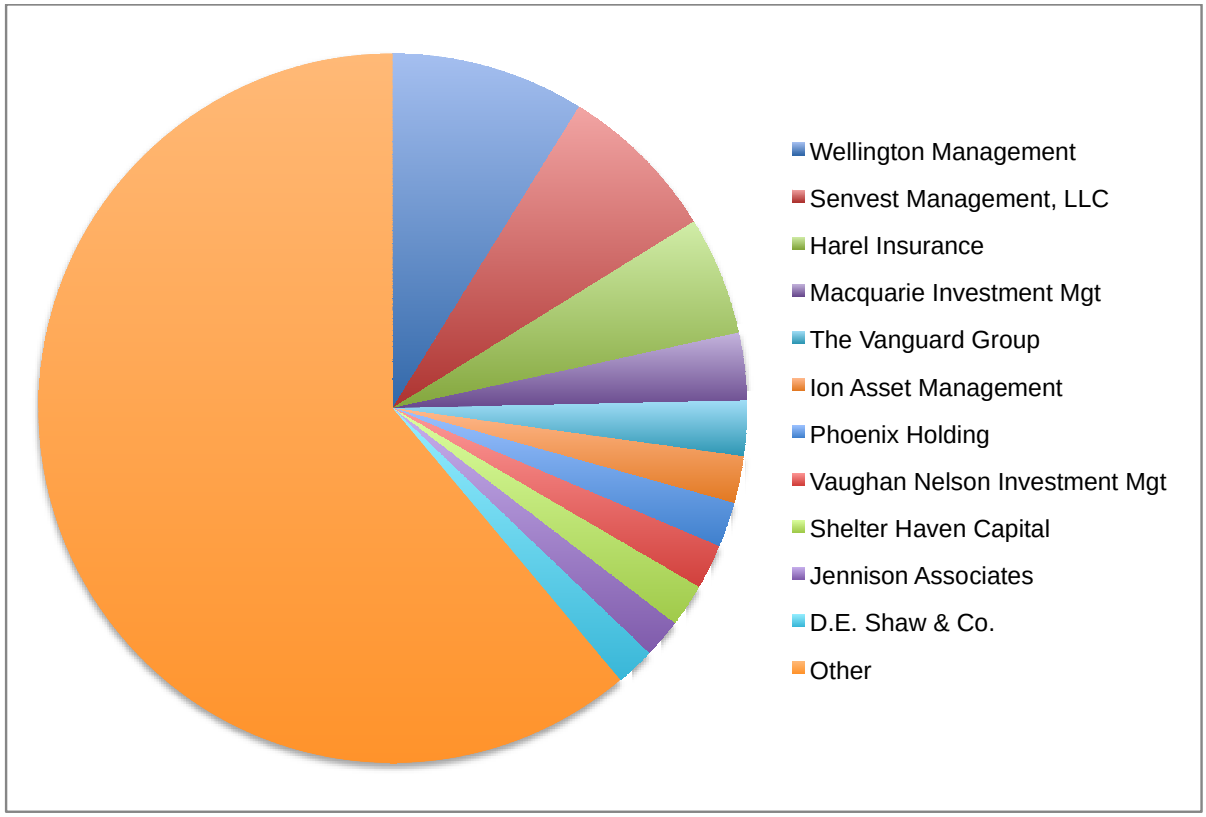
- Although the semiconductor market is typically considered cyclical, we believe that based on the end-user markets for which Tower Semiconductor's products used, it should be less so. The company is currently being impacted in slower sales of mobile handsets and discretes.
- As a foundry, the company has natural operating leverage given its high fixed costs. Every dollar in revenue tends to add over $0.50 to gross margin although this year that may be lower as the company invests in more capacity. When the company adds 12" revenues that blended percentage will trend higher as 12" can sell at 60+ gross margins. 300mm product also enjoys higher gross margins
- The company has a strong market position in high quality imaging and 3D, which is increasing being used for gesturing controls, machine vision, security anti-crash systems and self driving cars, as well as smartphones with high megapixel cameras.
- The company has considerable exposure to data center growth and 5G and should be a major beneficiary of these growing markets in 2021 and beyond.
- The company has no fabs in China and suffers less disruption to its business than its Chinese competitors due to the coronavirus or political supply chain directives.
- We believe the stock is currently undervalued on a PE basis versus peers. Our price target is $37.73 per share, and we expect continued sequential improvement in revenues, earnings, and margins going forward.

VALUATION

Our fully diluted non-GAAP EPS estimate for 2021 for TSEM is now $1.31 and our 2022 EPS estimate is $1.50. We believe the stock deserves a PE of at least 28.8xs in line with its peers. Applying that to 2021 estimate of $1.31 gives us a stock price of $37.73 per share. We expect that the stock will begin to move up as the company has returned to revenue growth due to demand in end markets specifically smartphones.

Foundry Companies								2021E	
	Ticker	**EPS 21E**	**EPS 22E**	**Price**	**PE 2021E**	**PE 2022E**	**Growth Rate**	**Sales**	**EV/Sales**
Company									
Taiwan Semiconductor	TSM	3.98	4.57	136.27	34.2	29.8	14.8%	54.79	11.20
United Microelectronics	UMC	0.44	0.61	10.31	23.4	16.9	38.6%	7.02	3.49
Average					28.8	23.4			7.3

OWNERSHIP


Wellington Management
Senvest Management, LLC
Harel Insurance
Macquarie Investment Mgt
The Vanguard Group
Ion Asset Management
Phoenix Holding
Vaughan Nelson Investment Mgt
Shelter Haven Capital
Jennison Associates
D.E. Shaw & Co.
Other

INCOME STATEMENT

	March Q1 19	June Q2 19	Sept Q3 19	Dec Q4 19	March Q1 20	June Q2 20	Sept Q3 20	Dec Q4 20	March Q1 21E	June Q2 21E	Sept Q3 21E	Dec Q4 21E	2019	2020	2021E	2022E
REVENUE	310.1	306.1	312.1	305.7	300.2	310.1	310.2	345.2	346.0	348.0	355.0	360.0	1,234.0	1,265.7	1,409.0	1,465.4
Yr-to-yr Gr.	-1%	-9%	-3%	-8%	-3%	1%	-1%	13%	15%	12%	14%	4%	-5%	3%	11%	4%
OPERATING EXPENSES																
Cost of goods sold	247.0	252.7	253.8	250.9	247.6	252.4	256.8	275.6	276.1	277.2	281.1	283.6	1,004.3	1,032.4	1,118.0	1,146.2
Gross Margin	63.2	53.4	58.3	54.8	52.5	57.7	53.5	69.6	69.9	70.8	73.9	76.4	229.7	233.3	291.0	319.2
% of Sales	20.4%	17.4%	18.7%	17.9%	17.5%	18.6%	17.2%	20.2%	20.2%	20.3%	20.8%	21.2%	18.6%	18.4%	20.7%	21.8%
R&D	19.2	18.8	18.7	18.9	19.4	19.4	19.6	19.9	20.0	20.1	20.2	20.3	75.6	78.3	80.6	83.1
M, G&A	16.6	16.8	16.8	17.1	16.7	16.2	14.8	16.3	16.5	16.9	17.0	17.4	67.4	64.0	67.8	70.6
One-time 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
Tot Operating Exp.	35.8	35.7	35.6	35.9	36.1	35.6	34.4	36.2	36.5	37.0	37.2	37.7	143.0	142.3	148.4	153.7
Operating Income	27.3	17.8	22.7	18.9	16.4	22.1	19.1	33.4	33.4	33.8	36.7	38.7	86.7	91.0	142.6	165.5
Operating Margin	9%	6%	7.3%	6%	5%	7%	6%	10%	10%	10%	10.3%	11%	7.0%	7%	10%	11%
Yr-to-yr Gr.	-14%	-60%	-41%	-53%	-40%	25%	-16%	77%	103%	53%	92%	16%	-44%	5%	41%	82%
Interest & other non-cash financing	0.7	0.9	(0.4)	3.1	(2.1)	1.8	(0.6)	(1.5)	(1.0)	(1.0)	(1.0)	(1.0)	4.3	(2.3)	(4.0)	(4.0)
Other income	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
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	28.1	18.7	22.3	22.0	14.3	24.0	18.5	31.9	32.4	32.8	35.7	37.7	91.0	88.7	138.6	161.5
Profit margin	9.1%	6.1%	7.1%	7.2%	4.8%	7.7%	6.0%	9.2%	9.4%	9.4%	10.1%	10.5%	7.4%	7.0%	9.8%	11.0%
Taxes	(1.7)	1.0	0.1	(2.4)	1.7	(2.4)	(2.8)	(1.8)	(1.9)	(2.0)	(2.1)	(2.3)	(2.9)	(5.3)	(8.3)	(9.7)
Tax Rate	5.9%	5.4%	0.3%	10.7%	11.9%	10.1%	15.1%	5.7%	6.0%	6.0%	6.0%	6.0%	3.2%	6.0%	6.0%	6.0%
Profit before non-controlling	26.4	19.7	22.4	19.6	16.0	21.5	15.7	30.1	30.4	30.8	33.6	35.5	88.1	83.4	130.3	151.8
Minority Income	(0.2)	1.2	(0.2)	1.1	1.0	(2.4)	(0.5)	1.0	(1.5)	(1.5)	(1.5)	(1.5)	2.0	(1.0)	(6.0)	(8.0)
GAAP Net income	26.2	20.9	22.2	20.7	17.0	19.1	15.2	31.0	28.9	29.3	32.1	34.0	90.0	82.4	124.3	143.8
Yr-to-yr Gr.	0%	-45%	-34%	-46%	-35%	-9%	-32%	50%	70%	53%	111%	9%	-34%	-9%	51%	75%
Non-GAAP Net Income	31.7	25.3	26.5	24.2	21.9	23.4	19.1	36.6	33.9	33.7	36.2	39.3	107.68	101.01	143.13	163.17
GAAP primary EPS	$0.25	$0.20	$0.21	$0.19	$0.16	$0.18	$0.14	$0.29	$0.27	$0.27	$0.30	$0.31	$0.85	$0.77	$1.15	$1.33
Fully diluted GAAP	$0.25	$0.20	$0.21	$0.19	$0.16	$0.18	$0.14	$0.28	$0.27	$0.27	$0.29	$0.31	$0.84	$0.76	$1.14	$1.32
Adj Non-GAAP EPS-Fully dil.	**$0.30**	**$0.24**	**$0.25**	**$0.22**	**$0.20**	**$0.22**	**$0.18**	**$0.34**	**$0.31**	**$0.31**	**$0.33**	**$0.36**	**$1.00**	**$0.94**	**$1.31**	**$1.50**
Yr-to-yr Gr.	-20%	-53%	-45%	-53%	-47%	-25%	-43%	27%	31%	24%	67%	-7%	-34%	-7%	-12%	60%
Primary Share Out	105.3	106.3	106.6	106.7	106.8	107.0	107.5	107.8	108.0	108.2	108.4	108.6	106.3	106.7	108.3	107.8
Fully Diluted GAAP	107.0	107.2	107.6	108.0	108.1	108.3	108.5	109.0	109.0	109.0	109.0	109.0	107.4	108.0	109.0	109.0
All in shares	108.2	109.0	109.0	109.0	109.0	109.0	109.0	110.0	110.0	110.0	110.0	110.0	108.8	109.0	110.0	110.0
EBITDA	**78.8**	**70.1**	**75.3**	**74.6**	**72.8**	**81.6**	**79.2**	**95.9**	**95.3**	**95.1**	**97.8**	**101.0**	**298.9**	**329.4**	**389.3**	**409.3**
EBITDA Margin	25%	23%	24%	24%	24%	26%	26%	28%	28%	27%	28%	28%	24%	26%	28%	28%
Yr-to-yr Gr.	-6%	-27%	-15%	-19%	-8%	16%	5%	28%	31%	17%	24%	5%	-17%	10%	6%	24%

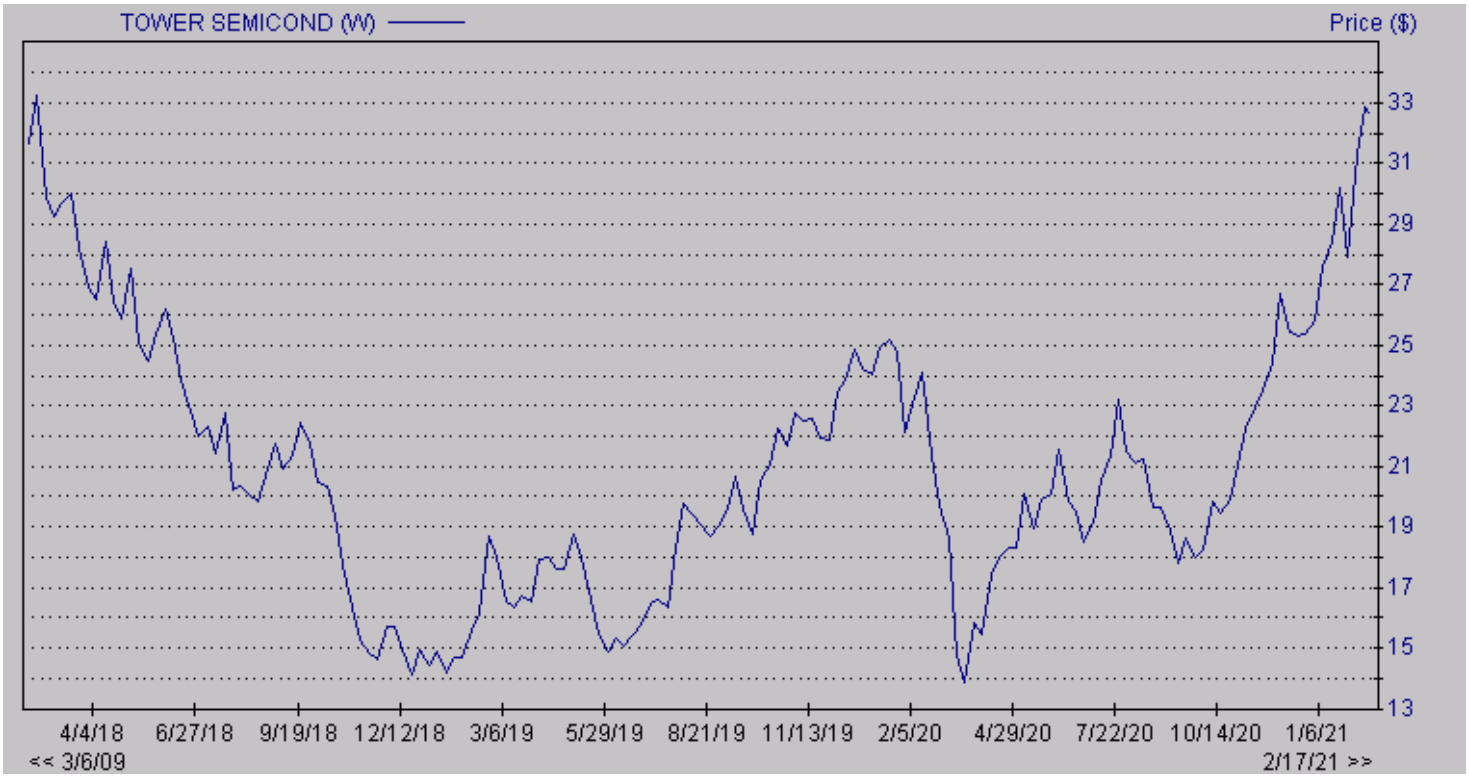
BALANCE SHEET

$ in thousands	Dec. 31, 2020	Sept 30, 2020	Qtr-Qtr % Change	Dec. 31, 2019	Yr-Yr % Change
CURRENT ASSETS					
Cash and cash equivalents	**$211,683**	**$207,704**	1.9%	**$355,561**	-40.5%
Short term deposits	**$310,230**	**313,029**	-0.9%	**$215,609**	43.9%
Marketable securities	**188,967**	**183,946**	2.7%	**176,070**	7.3%
Trade accounts receivable	162,100	118,111	37.2%	126,966	27.7%
Inventories	199,126	204,933	-2.8%	192,256	3.6%
Other current assets	30,810	30,379	1.4%	22,019	39.9%
Total current assets	**1,102,916**	**1,058,102**	4.2%	**1,088,481**	1.3%
LONG-TERM INVESTMENTS	40,699	41,363	-1.6%	40,085	1.5%
PROPERTY AND EQUIPMENT, NET	839,171	780,596	7.5%	681,939	23.1%
GOODWILL & INTANGIBLE ASSETS, NET	17,962	15,806	13.6%	10,281	74.7%
DEFERRED TAX & OTHER ASSETS, NET	93,401	88,878	5.1%	105,047	-11.1%
TOTAL ASSETS	2,094,149	1,984,745	5.5%	1,932,833	8.3%
CURRENT LIABILITIES					
Short term debt	**106,513**	**86,717**	22.8%	**65,932**	61.5%
Trade accounts payable	96,940	104,354	-7.1%	119,199	-18.7%
Deferred revenue	10,027	9,660	3.8%	10,322	-2.9%
Other current liabilities	59,432	58,098	2.3%	57,603	3.2%
Total current liabilities	**272,912**	**258,829**	5.4%	**253,056**	7.8%
LONG-TERM DEBT	**283,765**	**229,266**	23.8%	**245,821**	15.4%
LONG-TERM CUSTOMERS' ADVANCES	25,451	25,780	-1.3%	28,196	-9.7%
EMPLOYEE RELATED LIABILITIES	15,833	16,717	-5.3%	13,285	19.2%
DEFERRED TAX LIABILITY	41,286	40,536	1.9%	45,752	-9.8%
Total liabilities	639,247	571,128	11.9%	586,110	9.1%
SHAREHOLDERS' EQUITY	1,454,902	1,413,557	2.9%	1,236,205	17.7%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$2,094,149	$1,984,685	5.5%	$1,822,315	14.9%
Current Ratio	4.0	4.1	-1.1%	4.3	-6.0%
Quick Ratio	3.3	3.3	0.5%	3.5	-6.5%
Working Capital	830,004	799,273	3.8%	835,425	-0.6%
Debt Percent of Assets	19%	16%	17.1%	16%	15.5%
Debt to Equity	0.3	0.2	20.0%	0.3	6.4%
Cash and equivalents	710,880	$704,679	0.9%	747,240	-4.9%
Cash and equivalents per share	$6.69	$6.56	2.0%	$7.03	-4.9%
Debt	390,278	315,983	23.5%	311,753	25.2%

CASH FLOW

	Year 2018	3-Mo 31-Mar-19	3-Mo 30-Jun-19	3-Mo 30-Sep-19	3-Mo 31-Dec-19	Year 2019	3-Mo 31-Mar-20	3-Mo 30-Jun-20	3-Mo 30-Sep-20	3-Mo 31-Dec-20	Year 2020
CASH FLOWS - OPERATING ACTIVITIES											
Net profit (loss)	$ 133,379	$ 26,400	$ 19,722	$ 22,354	$ 19,597	$ 88,073	$ 16,031	$ 21,474	$ 15,726	$ 30,058	$ 83,289
Income and non-cash expense items:											
Depreciation and amortization	214,391	52,014	52,853	53,203	56,404	214,474	56,796	60,268	60,277	63,190	240,531
Effect of fair value measurement on debt	(9,791)	4,001	2,204	3,095	994	10,294	(4,069)	3,159	828	6,727	6,645
Other expense (income), net	2,442	(17)	(428)	(266)	(3,582)	(4,293)	(14)	(876)	558	5,547	5,215
Changes in assets and liabilities:											
Trade accounts receivable	(3,096)	18,606	12,665	(496)	(3,458)	27,317	11,685	(12,981)	11,556	(43,347)	(33,087)
Other assets	11,260	(3,705)	(2,050)	(1,978)	3,133	(4,600)	7,355	(1,998)	(7,630)	(5,726)	(7,999)
Inventories	(26,344)	(3,395)	378	(13,276)	(4,728)	(21,021)	(6,171)	(11,209)	6,689	7,800	(2,891)
Trade accounts payable	(3,562)	(2,651)	(12,553)	12,110	2,755	(339)	(6,199)	(6,751)	(10,299)	4,673	(18,576)
Deferred revenue and customers' advances	2,625	(10,685)	(2,964)	4,178	(860)	(10,331)	(571)	(1,927)	(596)	22	(3,072)
Other current liabilities	(867)	(4,803)	2,957	(6,494)	(1,095)	(9,435)	(3,248)	13,977	(10,832)	450	347
Employee related liabilities	(795)	68	(29)	(32)	(317)	(310)	(31)	2,109	1,793	65	3,936
Deferred tax liability, net	(6,745)	(965)	(599)	337	2,718	1,491	(3,228)	1,358	542	3,551	2,223
Net cash provided by operating activities	**312,897**	**74,868**	**72,156**	**72,735**	**71,561**	**291,320**	**68,336**	**66,603**	**68,612**	**73,010**	**276,561**
CASH FLOWS - INVESTING ACTIVITIES											
Investments in property and equipment, net	**(169,741)**	**(41,718)**	**(43,727)**	**(43,017)**	**(43,704)**	**(172,166)**	**(62,907)**	**(62,537)**	**(66,862)**	**(64,233)**	**(256,539)**
Interest bearing deposits, including designated deposits	(158,476)	(6,726)	(27,099)	(11,573)	(87,530)	(132,928)	(85,356)	6,570	(28,983)	699	(107,070)
Net cash provided by (used in) investing activities	(328,217)	(48,444)	(70,826)	(54,590)	(131,234)	(305,094)	(148,263)	(55,967)	(95,845)	(63,534)	(363,609)
CASH FLOWS - FINANCING ACTIVITIES											
Exercise of warrants and options	714	397	0	43	1,402	1,842	87	1,127	272	1,026	2,512
Debt repayment	(48,849)	(3,074)	(7,475)	(5,606)	(3,247)	(19,402)	(24,197)	(5,000)	(26,355)	(8,147)	(63,699)
Net cash used in financing activities	(48,135)	(2,677)	(7,475)	(5,563)	(1,845)	(17,560)	(24,110)	(3,873)	(26,083)	(7,121)	(61,187)
Effect of foreign exchange rate change	2,585	(740)	3,205	(104)	(557)	1,804	(176)	682	2,227	1,624	4,357
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(60,870)	23,007	(2,940)	12,478	(62,075)	(29,530)	(104,213)	7,445	(51,089)	3,979	(143,878)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	445,961	385,091	408,098	405,158	417,636	385,091	355,561	251,348	258,793	207,704	355,561
CASH AND CASH EQUIVALENTS - END OF PERIOD	385,091	408,098	405,158	417,636	355,561	355,561	251,348	258,793	207,704	211,683	211,683
Operating Cash Flow	$ 340,421	$ 82,398	$ 74,351	$ 78,386	$ 73,413	$ 308,548	$ 68,744	$ 84,025	$ 77,389	$ 105,522	$ 335,680
Free cash flow	$ 170,680	$ 40,680	$ 30,624	$ 35,369	$ 29,709	$ 136,382	$ 5,837	$ 21,488	$ 10,527	$ 41,289	$ 79,141

HISTORICAL STOCK PRICE



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