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Skyworks: Charter Upgrades

9/01/2011 @ 10:44AM

Skyworks Solutions shares are on the rise Thursday morning after Charter Equity Research analyst Edward Snyder lifted his rating on the mobile phone chip maker to Buy from Market Perform.

Snyder notes that the stock has dropped to a valuation well below its two-year average, due in part to expectations that the company lost its slot in the next Apple iPhone. But he adds that the company's recently acquired SiGE Semiconductor unit is outperforming; he says that deal along with the company's recent purchase of Advanced Analogic Technologies "will more than fill the revenue hole created by Apple."

Adds Snyder: "Add to this continued gains at Nokia and management's track record of upside results, and we believe the risk-reward favors a long position in SWKS."

The analyst adds that "regaining content in the 2012 iPhone is a top priority." He contends that "more likely than not it will regain share at Apple."

SWKS is up 86 cents, or 4.2%, to \$21.49.