


Power Integrations, Inc. (POWI)

[Analyst Notes](#) : Upgraded from Very Unattractive 2/10/20 | Cause: Improved Profitability | New 10-K & Forecast 2/10/20

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Balance Sheet

Income Statement

Operating Revenue

- NET REVENUES : \$420.67

Cost of Sales

- COST OF REVENUES : \$207.27

Selling, General, and Administrative Expense

- Sales and marketing : \$54.30
- General and administrative : \$37.58

Research and Development Expense

- Research and development : \$73.47

Reported Legal, Regulatory, and Insurance Related Expenses, Net

- Litigation settlement : (\$168.97)

Reported Company Defined Other Non-Operating Expenses, Net

- OTHER INCOME : (\$5.39)

Income Tax Provision

Total Current Income Taxes

- Federal : \$18.29
- State : \$0.18
- Foreign : \$1.29

Total Deferred Income Taxes

- Federal : \$9.68
- Foreign : (\$0.51)

The accompanying notes are an integral part of these consolidated financial statements.

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POWER INTEGRATIONS, INC. CONSOLIDATED STATEMENTS OF INCOME

	Year Ended December 31,		
(In thousands, except per share amounts)	2019	2018	2017
NET REVENUES	\$ 420,669	\$ 415,955	\$ 431,755
COST OF REVENUES	207,267	201,167	218,091
GROSS PROFIT	213,402	214,788	213,664
OPERATING EXPENSES:			
Research and development	73,470	70,580	68,501
Sales and marketing	54,297	53,064	51,384
General and administrative	37,580	35,496	36,142
Litigation settlement	(168,969)	-	-
Total operating expenses	(168,969)	159,140	156,027
INCOME FROM OPERATIONS	217,022	55,648	57,637
OTHER INCOME	5,392	4,116	2,662
INCOME BEFORE INCOME TAXES	222,414	59,764	60,299
PROVISION (BENEFIT) FOR INCOME TAXES	28,946	(10,220)	32,690
NET INCOME	\$ 193,468	\$ 69,984	\$ 27,609
EARNINGS PER SHARE:			
Basic	\$ 6.61	\$ 2.38	\$ 0.93
Diluted	\$ 6.49	\$ 2.32	\$ 0.90
SHARES USED IN PER SHARE CALCULATION:			
Basic	29,267	29,456	29,674
Diluted	29,816	30,147	30,545

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