

Cirrus Logic Inc [CRUS.O] Price on 31 December \$29.52

Cirrus Logic, Inc. (Cirrus Logic), develops high-precision, analog and mixed-signal integrated circuits (ICs) for a range of audio and energy markets. Building on the Company's diverse analog mixed-signal patent portfolio, Cirrus Logic delivers products for consumer and commercial audio, automotive entertainment, and targeted industrial and energy-related applications. The Energy Products provides high-precision analog and mixed-signal ICs for targeted energy control, energy measurement, LED lighting and energy exploration applications.

Company Facts: [Web Site](#)

Ticker	Market Cap	Sector	Exchange	Currency	Indicies
CRUS	£1.88 Bn	Technology	NASDAQ	US dollar	NASDAQ

Key Features

- Founded in 1984 Cirrus Logic excels at developing complex chip designs where feature integration and innovation is a premium.
- Listed on the NASDAQ with Full Year 2015 revenue \$916.6m. High \$ content and stable margins
- High Operating Margins, Strong Cash Flow, Leading supplier of complete audio signal chain
- Established Core business with strong customer base, with comprehensive product portfolio
- Cirrus Logic offers best-in-class hardware with embedded software to support the entire audio signal processing chain, Audio Products, Software Technology and Audio Applications
- Cirrus is a global player in the tech field spanning world wide influence serving customers from sales offices in the United States, Europe and Asia, including the People's Republic of China, Hong Kong, South Korea, Japan, Singapore, Taiwan and the United Kingdom.
- Named as one of the top 10 employers in the US in 2015
- Year on year share performance increase 52% (13 Nov 2014 \$19.02 13 Nov 2015 \$28.92)

Recent News

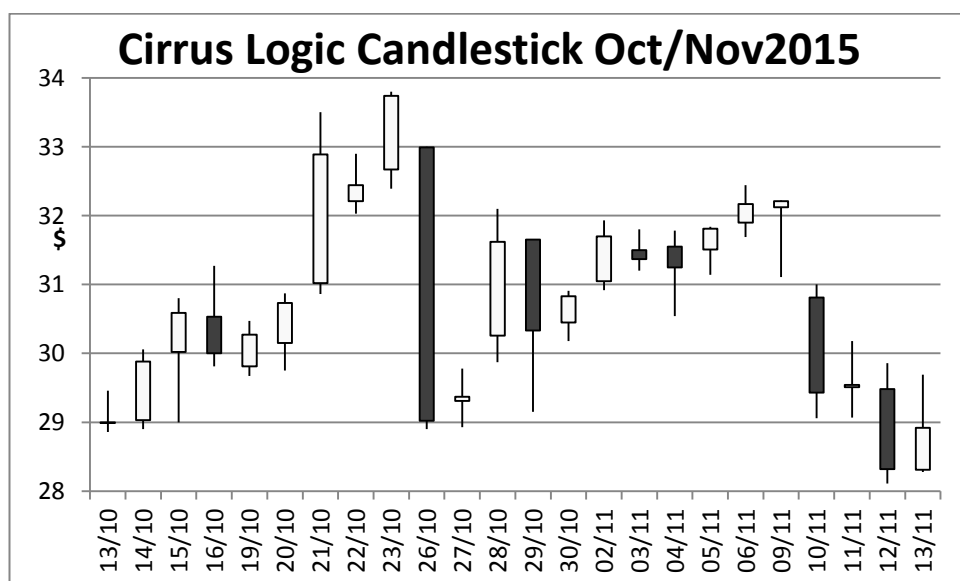
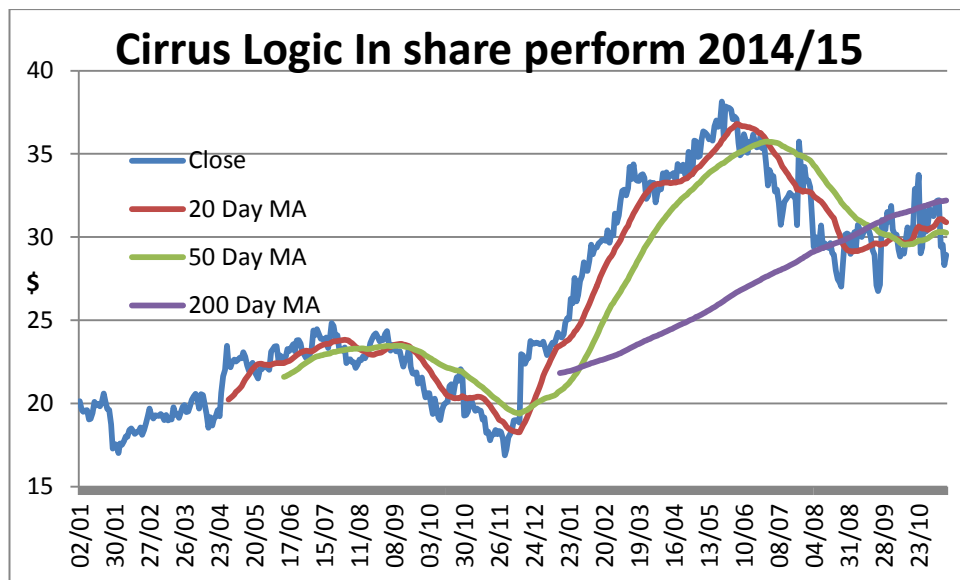
- [Shareholder Presentation Dec2 2015](#)
- [Shareholders Letter 28 October 2015](#)
- Cirrus Logic CEO Jason Rhode to Present at to present at the NASDAQ OMX 33rd Investor Program in London Dec 2 2015
- British Land Lets Floor of Marble Arch House to Cirrus Logic 2 Nov 2015
- Cirrus Logic Reports Q2 Revenue of \$306.8 Mil 28 Oct 2015
- Cirrus Logic Named Top 10 Employer in America 21 Oct 2015

Financial Performance

- Strong cash position. Operating Cash Flow up from \$25 in 2014 to \$164m in 2015
- [2014 Annual Report](#)
- Recent performance – Delivered solid results for the Set 2015 quarter as demand for portable audio products drove up revenue 9% and 46% over the year. Rev 2nd quarter was \$306 m

2014 Annual Report	2013	2014	change
	\$m	\$m	%
Total Assets	651	725	11.4
Current Asset Ratio (Times)	4.77	5.76	20.7
Long Term Debt	10	4	(60)
Net Sales	810	714	(11.8)
Operating Expenses	194	201	(3.5)
Cash year End	66	32	(51.5)
EPS(ps)	2.12	1.72	(18.8)

TECHNICAL ANALYSIS – Technical Diagnosis – Moving averages give a good indication of the vitality of the share in the long run. This share runs contrary to my normal choice. I consider cirrus to be a contrarian play as since May 2015 there has been a significant retracement from its high. Since August 2015 the share has been in consolidation with significant volatility. Despite the pullback in price, the 200 day moving area continues to be upwards sloping however a death cross appeared around the 31 August (where the 50 crosses below the 200 day MA). The 20 and 50 Day Moving Averages have since then resumed thir upward momentum Sept onwards has seen erratic price swings with plenty of volatility with the 23 Sept seeing a recent low of \$26.76 and peaking at a recent high on 21 October of \$32.89. On 24 August the share reached a low of \$24.56 and a high of \$33.74 on 23 October. Using these to determine fibonacci levels suggest that a floor or support level occurs at the 61.8% retracement level on the lows of the 12 and 13 November that being \$28. With good recent fundamentals in 2015 together with a strong cash flow, Gann’s lost motion set up and interesting technical indicatess suggest to myself that there could well be a bounce upwards and a return to higher price levels. I bought 212 shares at \$29.18 [£19.489] on 13 November in support of conviction that the share has upside potential. **Please note this analysis is not advice but interpretation of potential market moves.** Past performance is no guide to the future. First Share Reviewed on 14 November 2015 at \$28.92 Current Price 31 December 2015 \$29.52 (Close)



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