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TriQuint Semiconductor, Inc. Q3 2008 Earnings Call Transcript

Earnings Call Excerpt

TriQuint Semiconductor, Inc. (TQNT)

Q3 2008 Earnings Call

October 22, 2008 5:00 pm ET

Executives

Steven J. Buhaly – Vice President – Finance, Chief Financial Officer

Ralph G. Quinsey – President & Chief Executive Officer

Analysts

Edward Snyder – Charter Equity Research

Tim Luke – Barclays Capital

Stephen Ferranti – Stephens, Inc.

Nathan Johnson – Pacific Crest Securities

[Bink Nogamutie] – JP Morgan

Aalok Shah – D. A. Davidson & Co.

Drew Berg – Century Hill Partners

Presentation

Operator

Good afternoon. My name is Natasha and I will be your conference operator today. At this time I would like to welcome everyone to the TriQuint Semiconductor third quarter results conference call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks there will be a question-and-answer session. (Operator Instructions)

I would now like to turn the conference call over to your host, Mr. Steve Buhaly.

Steven J. Buhaly

Good afternoon and welcome to our third quarter 2008 conference call. This call will include forward-looking statements about TriQuint's projected financial and operating results. Results could differ materially based on various factors including those described in our reports on Form 10-K and 10-Q and other filings with the Securities and Exchange Commission.

This presentation also includes non-GAAP financial measures which exclude equity compensation charges and charges associated with the acquisition of WJ Communications. These non-GAAP measures are provided to enhance overall understanding of our core operating performance. A full reconciliation of these non-GAAP measures is in our press release.

Ralph will now provide an overview of the quarter.

Ralph G. Quinsey

Our results for the quarter are impressive and demonstrate our strength in technology and new product execution. We are helping customers deliver better range, higher data rate and longer battery life in smaller and thinner consumer applications. Our expertise in high power RF and millimeter wave applications distinguishes us as the go-to team for the communications and defense industries.

Revenue at \$186 million was up 52% from Q3 2007 and 47% sequentially. We've demonstrated our ability to grow aggressively in all of our markets: handsets, networks and military; leveraging our technology strength in RF focus successfully across multiple market applications.

TriQuint remains the most diversified RF supplier in the market. New product revenue defined as revenue from products introduced within the previous two years has accelerated and was 59% in Q3. The company is delivering solid financial results with non-GAAP operating income more than doubling on a sequential basis in spite of the challenges that come with rapid sequential growth and the headwinds of erratic precious metal prices. For the quarter we generated GAAP earnings of \$0.08 and non-GAAP earnings of \$0.12.

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